



On stream
On time
with Capper-Neill
On site

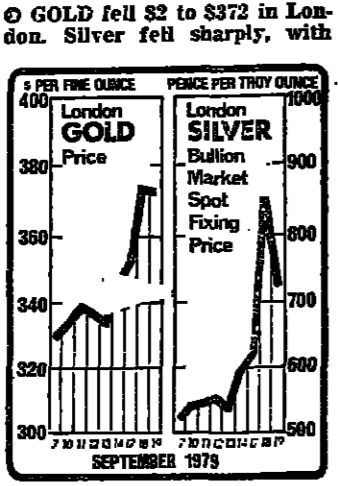
CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 35; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ps 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; BIRE 20p

NEWS SUMMARY

GENERAL
Swedish left loses by a seat
Sweden's three-party non-socialist bloc won Sunday's general election...

BUSINESS
Equities down 8.4; Gilts mixed

EQUITIES eased considerably on fears of possible shutdown in some sectors of the engineering industry...



the morning London fixing 128.4p below Tuesday's at 122.1p

Rhodesia obstacle
Objections by former Rhodesian Prime Minister Ian Smith...

Proll freedom
Suspected urban guerrilla Astrid Proll, extradited from Britain...

Rates warning
The Association of Metropolitan Authorities is to tell the Government that if it does not set cash limits...

Five held
Police investigating Lord Mountbatten's murder questioned five men from Northern Ireland...

DC-9 checks
The U.S. Federal Aviation Administration ordered American airlines to carry out checks on all DC-9 aircraft...

Officer guilty
An army lieutenant who pretended to "execute" a blindfolded recruit was sentenced by a Shrewsbury court...

Scott writ
Painter and naturalist Sir Peter Scott issued a writ against author Roland Huntford...

Author's apology
Copies of a book about slum landlord Peter Rachman are to carry a correction slip...

Briefly ...
Basque guerrillas shot dead two army officers...

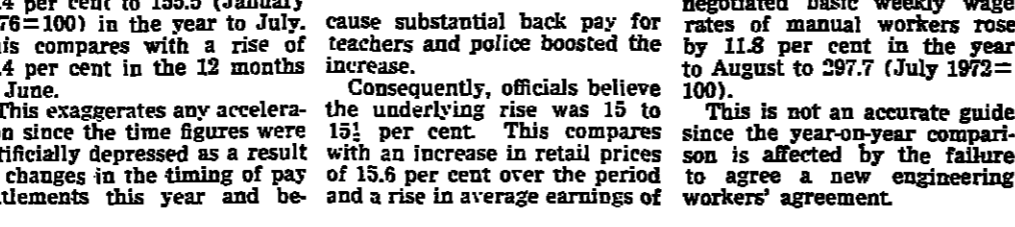
Table with columns: RISES, Exch. 12pc '99-02, etc.

Bank of England warns of severe squeeze on industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
Industry may be faced with a financial squeeze as severe as during the 1974-75 liquidity crisis...

Underlying earnings rise 15-15.5% in last round

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
AVERAGE earnings rose at an underlying rate of 15 to 15.5 per cent in the pay round to July...



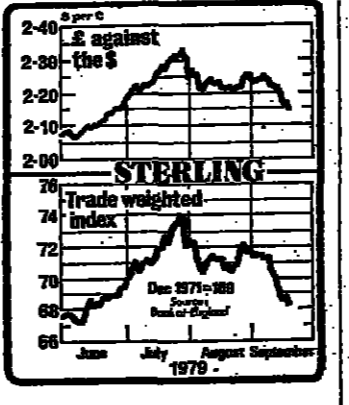
U.S. bank sets 13.5% prime rate

BY DAVID LASCELLES IN NEW YORK
THE U.S. prime rate rose above 13 per cent for the first time yesterday...

Table showing US Prime Rates for 1978 and 1979

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£ under renewed pressure

BY PETER RIDDELL AND JOHN EDWARDS
STERLING came under renewed pressure in foreign exchange markets yesterday after the short-lived rally on Tuesday...

Table showing £ in New York exchange rates for Sept 18 and Previous

More plants may close in pay dispute

BY OUR LABOUR AND INDUSTRIAL STAFF
ENGINEERING companies were yesterday advised by the Engineering Employers Federation to 'consider seriously' whether it was in their interests...

CUSTOMERS BACK ROLLS
BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT
Rolls-Royce has been told by its major customers in the UK and overseas...

THIS IS HOW VOLVO RECHARGE THEIR BATTERIES. Even the most hard working of firms should put its feet up now and again. Which is one of the reasons so many of them appreciate having set up in Irvine, a new town whose attractions extend much further than the office and factory floor.

EUROPEAN NEWS

BAFFI'S FORMAL RESIGNATION EXPECTED TODAY

Ciampi likely to take over at Bank of Italy

BY RUPERT CORNWELL IN ROME

DR. PAOLO BAFFI, Governor of the Bank of Italy, is expected to present his formal resignation today. His successor is likely to be Dr. Carlo Ciampi, who has been director-general of the central bank since July last year.

Sig. Lamberto Dini, the executive director for Italy at the International Monetary Fund (IMF), is being tipped to replace Dr. Ciampi as director-general, effectively the deputy governor.

During the past six months, Dr. Baffi, 68, who has been governor since 1975, has been increasingly and visibly embittered by the scandal which engulfed the central bank at the end of last March.

Charges of failing to report to the judiciary alleged irregularities revealed by a Bank of Italy investigation into loans granted to a chemical group by a Sardinian credit institute were brought against Dr. Baffi and Sig. Mario Sarcinelli, the deputy

director-general of the central bank by magistrates conducting inquiries into the affairs of Societa Italiana Resine (SIR), Italy's third-largest chemical group.

Dr. Baffi, who had been deputy-chairman of IRI, another special credit institute which had made loans to SIR, was subsequently also charged with allegedly misdirecting public funds, as were former IRI Board members.

who was temporarily arrested for ten days, have vigorously and repeatedly denied the charges.

The charges against Dr. Baffi and his deputy director-general—himself tipped before the scandal as a future central bank governor—are widely regarded as being politically motivated and designed to undermine the Bank of Italy's independence and particularly its supervision of Italy's banking system.

The new governor is likely to take over in about three weeks. Dr. Baffi himself took over from his predecessor, Dr. Guido Carli, now president of the Italian National Employers' Federation, after 20 days.

Dr. Ciampi, for his part, has stayed fairly much in the background, concentrating on internal monetary and economic affairs. However, any lack of international experience would be made up if Sig. Lamberto Dini were appointed director-general.

Government yields to public sector

BY PAUL BETTS IN ROME

THE ITALIAN Government appears to have given in to public sector unions' demands for modifications in the application of the wage index on their members' wages.

The new Government, which rests on fragile parliamentary support, clearly wanted to avoid a head-on clash with the labour movement on this issue.

Meanwhile, official figures released yesterday continue to show a sustained increase in industrial output compared with last year.

Two army officers killed by Basque guerrillas

BILBAO—Two army officers were shot dead and their driver wounded in Bilbao yesterday by Basque guerrillas, police said.

Colonel Aurelio Perez Zamora and Major Julian Esquerro Serrano were shot near a barracks in this Basque port city as they were being driven to work in an official car.

The Major was killed instantly and the Colonel died after being admitted to a local hospital.

Their deaths brought the number of military men murdered in Spain this year to 11. More than 100 people have been killed in political violence

in the country during the same period. The Basque separatist organisation ETA has claimed responsibility for most of the deaths.

Police experts later exploded a bomb found in a street near the scene of the Bilbao shooting.

Near Oviedo, in northern Spain, a Civil Guard shot dead a picket when about 100 striking lorry drivers tried to block a police-escorted convoy of trucks, officials said.

The guard opened fire, killing the 41-year-old man after being surrounded by pickets, they said.

Germans at top of pay league

BY OUR FRANKFURT CORRESPONDENT

THE HIGHEST wages in the West's 10 top industrial countries are paid in West Germany, according to a survey published yesterday by the Dresdner Bank.

The same report lists Britain at the bottom of the wage-paying league. The survey lists three nations as "low wage countries" and the UK trails Japan and Spain in this category.

Hourly wages, including social costs, average DM 20.90 (£5.35) in West Germany, says the bank. However, its wage costs are closely followed by those in Belgium (DM 20.80), the Netherlands (DM 20.60) and

Sweden (DM 20.50). Leading the middle ground is the U.S. where hourly wages, including social costs, average DM 18.80 (£4.71). Next come France and Italy with DM 14.50 and DM 14.20 respectively.

Japanese wages, according to the survey which is based on figures returned during the early part of this year, average DM 11.30 (£2.90) an hour. This compares with DM 11 in Spain and DM 10 (£2.56) in Britain.

However, while British wages are less than half those paid in the federal republic the bank's index of production value per wage cost unit (West German equals 100) shows the

British and the Germans neck-and-neck.

Belgium does worse with an index value of 98, but not as badly as Sweden and Italy who are indexed at 78 and 72 respectively.

The bank's index of wage costs compared with the value of each production unit—the measure of competitiveness—also shows Britain and West Germany together at 100.

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OPEC near to accord on common gas pricing

By Ray Dafter, Energy Editor

MAJOR OIL exporters are trying to extend their price-fixing measures to cover natural gas sales.

A plan is expected to be put before Ministers at the scheduled pricing meeting of the Organisation of Petroleum Exporting Countries in Caracas in December.

Members of OPEC have been discussing for over two years the possibility of reaching a uniform price for natural gas exports. Now they appear to be moving closer to formulating a common "marker" price for gas.

The issue was discussed in detail at a two-day meeting of experts from eight OPEC members with potential gas exporting interests.

Dr. Hamid Zahedi, the organisation's chief spokesman, would not say yesterday whether the experts had agreed on a pricing formula, but he did confirm that OPEC countries were trying to "unify" gas prices and to bring them in line with those charged for petroleum products.

He added that the experts had prepared a report which would be included in one to be submitted by OPEC's economic commission to the Caracas conference.

The new move on gas pricing comes at a time when OPEC members are reporting a substantial number of new gas finds and when major energy companies like the U.S., Japan and Western Europe are stepping up their use of the fuel.

The tightness in crude oil supplies, reflected in the higher oil prices, is also having an impact on the value of natural gas.

Some OPEC members have already increased the export price of gas this year. Kuwait, for instance, raised its gas price for the second quarter by 4 per cent to \$127 a tonne.

OPEC has less of a hold on the international gas market than with oil. For instance the Middle East has 29 per cent of the proven natural gas reserves compared with some 60 per cent for oil.

The Soviet Union has the largest gas reserves—some 36 per cent of the world's total.

Even so some OPEC producers, particularly Algeria and Saudi Arabia, could export gas in sufficient quantities to make an OPEC-agreed marker price influence the cost of gas in non-OPEC countries like the U.S., Canada, the UK, Norway, Holland and Australia.

West German steel orders decline sharply

BY GUY HAWTIN IN FRANKFURT

ORDERS BOOKED by the West German steel industry—which has fluctuated widely since the start of the year—fell heavily last month.

Bookings for rolled steel finished products were close to 12 per cent below the July level and 2.7 per cent down on orders placed in August last year.

West Germany's iron and steel industry association yesterday reported that orders for the products—not including semi-finished products, hot rolled broad strip and special steels—totalled 1.82m tonnes last month.

This compares with July's bookings of 2.07m tonnes and the August 1978 figure of 1.87m tonnes.

Home bookings, at 1.11m tonnes, were off 14.6 per cent on the July level, while EEC bookings declined 20.7 per cent from a meagre 251,000 tonnes to 199,000 tonnes.

Bookings from third countries remained virtually unchanged, falling only 0.6 per cent to 510,000 tonnes.

Deliveries during the period increased by 11.3 per cent from July's 1.87m tonnes to August's 1.96m tonnes. As a consequence the industry's order book fell back from 4.97m tonnes to 4.82m tonnes.

August's decline in orders does not seem attributable merely to seasonal factors. In August 1978 bookings rose 16 per cent on the July figure.

At the same time, August deliveries both in 1978 and 1979 have shown an appreciable improvement over the performance in July—a traditional holiday month throughout Europe.

The iron and steel industry association comments that August bookings are 120,000 tonnes down on the average monthly order inflow for the first seven months of the year.

Growing concern over nuclear industry cuts

BY ROGER BOYES IN BONN

WEST GERMANY'S nuclear industry could soon lose its competitive edge, the country's leading producer of fuel rods for reactors warned yesterday.

At the same time, the company, Reaktor-Brennelement Union, announced that it had been forced to cut its workforce by 5 per cent because of a lack of new orders.

This follows a warning earlier this month by Herr Klaus Barthelt, chairman of Kraftwerk Union, the major power station building concern, that his company was already seeing a reduction in personnel and that this could lead to an erosion of the German nuclear industry's position abroad.

Yesterday's announcement reflects widespread concern in the German nuclear industry over political uncertainties which have led to an effective four-year freeze on domestic orders.

Until a solution is found on the storage and reprocessing issue, however, domestic orders are likely to be frost-bitten, a fact which disturbs both the West German nuclear industry and industry at large.

W.G. ALLEN

Table with financial results for W.G. Allen for 31st March 1979 and 31st March 1978. Columns include Group Results, Turnover, Profit before Taxation, Profit after Taxation, Earnings per ordinary share, and Dividend per ordinary share.

- Points made by the Chairman: These results represent a considerable improvement but could have been significantly better, had not the Tipton Division lost approximately one month's output through an industrial dispute.

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امكان السفر

Worrying economic trends face Sweden's new rulers

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S NEW government, however shaky its parliamentary base may be, will have to summon the strength to deal with some disturbing economic trends. The situation was underlined yesterday by a sharp warning from the Federation of Swedish Industries about the deteriorating payments balance and by the Riksbank's (central bank) weekly report, which showed an acceleration in the currency outflow.

The federation's economists gave the most pessimistic forecast so far of the current accounts deficits for this year and next. They anticipate a deficit of SKr 13.5bn (£1.48bn) this year and a record SKr 16.5bn in 1980.

These estimates are some SKr 3-4bn more than those offered by Government economists before Sunday's general election and more than double those contained in the spring budget.

The Riksbank's report for the week ending September 14 shows a decline in the currency reserves of SKr 560m to SKr 15.5bn. As the State Debt Office took home SKr 231m in foreign loans during the week,

the currency outflow was close to SKr 800m.

This is not necessarily a speculative outflow. The larger part probably reflects payments for the strong rise in imports during July and August, when the trade balance swung into deficit.

The Riksbank governor, Mr. Carl-Henrik Nordlander, stressed earlier this month that the krona remained firm against its trade-weighted basket of currencies and there is no evidence of speculation against it on the money markets. But the fall in the reserves does indicate that state borrowing abroad will have to be stepped up.

So far this year, the reserves have fallen by close to SKr 2bn, while state foreign borrowing has been just over SKr 6.5bn. Borrowing abroad by companies and local authorities has been relatively small.

However, even if there is still no rush of speculative money out of the country, the wide gap between Swedish interest rates and those prevailing in many other industrialised countries suggests that the new Government will need to raise domestic rates very soon.

The federation of industries stressed yesterday that the growth in the current account deficit was not caused solely by oil price increases. An underlying structural imbalance in the economy which had been hidden during 1978 by sales from producer stocks and the running down of import inventories was now appearing.

It warns of accelerating inflation which could produce a 12 per cent increase in consumer prices next year. Linking the price development with industry's problems in recruiting labour, it sees a threat of wage drift which would bode ill for the crucial negotiations scheduled to start in November on a new national wages settlement.

With an estimated payments deficit approaching 4 per cent of GNP, 1980 had to see a decline in real incomes for the working population, the federation economists argue. The 1 per cent growth in private consumption which they allow for in their 1980 forecasts would not even cover the increases already lodged for pensioners' incomes and other budget transfers.

£14bn Dutch energy-saving plan

BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS yesterday announced the first stage of a two-pronged attack on its energy problems. A wide-ranging programme of energy savings which will involve investment of F1 60bn (£14bn) over the next 20 years, was presented to Parliament by Mr. Gijs Van Aardenne, the Economics Minister.

The second part of the programme is a plan to diversify the country's energy sources and reduce its present more than 90 per cent dependence on gas and oil. The most controversial part of the Government's energy

policies will not be made known until December when its proposals for nuclear energy are announced.

Clearly alluding to the strong opposition to nuclear power, Mr. Van Aardenne said the densely populated Netherlands faces a tougher challenge than many countries in developing alternative sources of energy.

The Government is proposing a programme of house and office insulation, more efficient central heating systems and electrical apparatus, stimulation of energy saving technology and cuts in fuel use by the private motorist.

On the basis of current government spending levels of F1 600m a year industry and the consumer would have to provide F1 49bn of the F1 60bn spending involved.

Assuming energy prices double in the period to the year 2000 the savings would reduce oil consumption in the Netherlands to less than half the levels likely if nothing were done. The country could achieve a 30 per cent improvement in overall energy efficiency in this period while savings on home heating could be as high as 45 per cent.

Despite the failure of the Government's appeal for voluntary energy savings of 5 per cent this year the sharp rise in energy prices in the 1970s has led to a saving of 10 per cent since 1973. The Government now intends to let higher prices bring about the savings which exhortation has been unable to achieve.

Coal will replace oil and gas for electricity production in the near term. Nuclear energy, if the decision is taken to expand production after the planned two-year "public debate," would not be available until the 1990s. Research is being undertaken into energy from the sun, wind and waste-burning but their contribution will be small.

Gloom over 1980 budget

BY OUR AMSTERDAM CORRESPONDENT

UNIONS AND employers have criticised the Dutch budget proposals for 1980 announced this week. The two major trade union federations, the FNV and the smaller more moderate CNV, have expressed doubts that the measures announced will maintain the purchasing power of the lower paid.

The employers organisations said that the failure to cut public spending meant that the Government was absorbing

most of the growth in the economy, leaving little over to improve profits.

There was also criticism of the budget from the two parties—the Liberals and the Christian Democrats—which make up the ruling coalition. The Liberals criticised the failure to reduce the tax and social security burden on industry while their Christian Democratic partners expressed disappointment at the forecast that there will be no reduction in unemployment next year.

EEC nears limit set on oil use

BRUSSELS—Oil consumption in the Common Market is nearing the annual rate of 500m tons pledged in March at the heads of government meeting in Strasbourg, according to an EEC official. The total for 1979 will be substantially higher, he said.

The official, a spokesman for Herr Guido Brunner, the Energy Commissioner, also said that Energy Ministers meeting

in Brussels today will debate the tough issue of how to divide up by country the Community-wide target of keeping oil imports to 470m tons in the years 1980-85.

The ministerial council will be partly to prepare for next week's follow-up meeting in Paris to the Tokyo summit.

"We consumed oil at a rate above 500m tons for the first six months of this year, and

consequently we'll undoubtedly go above that level for all of 1979," the spokesman said. An earlier Commission study estimated total oil use at between 515m and 525m.

"Nevertheless, we are bringing consumption down so that by the end of the year we will have achieved a day-by-day rate that translates into 500m tons a year," he said.

AP-DJ

Turkey and U.S. reopen negotiations on bases

ANKARA — Turkey and the United States resumed talks today on the future of U.S. bases here, less than three weeks before the present agreement expires.

The two sides have spent the past nine months trying to work out a formula for continued American use of the bases, some of which could be crucial for monitoring Soviet compliance with the SALT II strategic arms limitation treaty.

Turkish government officials say they expect to reach agreement, but not before the current accord expires on October 9.

The main differences between the two, according to U.S. officials, involved the manning and use of the more than 20 bases, and the nature of U.S. military and economic aid to Turkey.

U.S. scanning stations in Turkey have taken on added importance since similar installations in Iran ceased to operate.

The negotiations have been complicated by the prospect of Turkish by-elections due on October 14 which are crucial to the Social Democratic Government of Prime Minister Bulent Ecevit. He is unlikely to risk arousing the anti-American feeling which pervades Turkey by agreeing with the U.S. before the elections.

U.S. officials say Turkey wants all bases to be run jointly by American and Turkish personnel. But the U.S. maintains that Turkey does not have trained personnel to help run the scanning stations at Sinop on the Black Sea coast and Piri-cik in the south-east.

Reuter

OPEC OIL REVENUES

A return to record surpluses

BY JAMES BUXTON

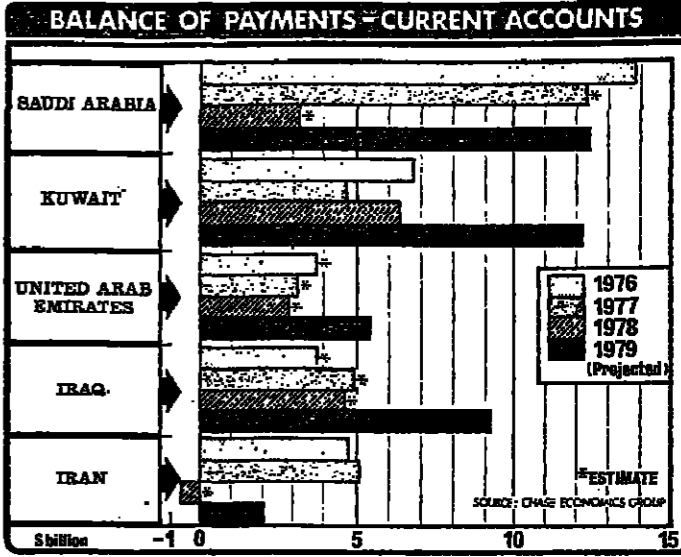
REVENUE FROM this year's oil price rises will help give OPEC countries a surplus of \$44bn on their balance of payments current account this year, compared with one of only \$5.44bn last year.

This is the conclusion of a detailed study carried out by Dr. Sharif Ghalib of the Chase Economics Group in New York.

The forecast is approximately in line with an estimate of \$45bn for the OPEC surplus made by the International Monetary Fund in its recent annual report. Dr. Ghalib has produced figures for the individual OPEC states' balance of payments.

Based on the assumption that there will be no further oil price rise this year, they show Saudi Arabia's payments surplus being restored to roughly its 1977 level in money terms of \$12.47bn.

A few days ago the Saudi Arabian Monetary Agency (SAMA), the central bank,



surplus for 1979 to \$15.5bn compared with an estimated \$0.55bn last year. Libya is expected to record a surplus of \$2.5bn this year compared with \$2.91bn in 1977 and \$0.61bn last year.

Algeria is expected to register a much smaller deficit of \$0.60bn this year compared with one of \$2.26bn last year. This year's OPEC surplus is the second biggest in money terms since 1974 when a surplus of \$64.60bn was recorded.

The 1979 figure is particularly hard to estimate because of the disorderly rise in many OPEC states' oil prices in the first half of the year and because of sales of crude on the spot market.

The number of identified crude sales on the spot market by OPEC states is relatively small, with a total value of \$1.12bn, according to Dr. Ghalib. The "differential," or extra revenue accruing to OPEC from higher prices on unidentified spot sales during the crisis early in 1979 was only \$137.4m.

Dr. Ghalib estimates the spot market revenue differential for unidentified spot sales at about \$600m.

	1975	1976	1977	1978	1979†
Oil revenues (net)	97.49	119.28	131.41	124.10	173.28
Spot revenue differential*	—	—	—	—	0.50
Non-oil exports	5.61	7.30	9.10	9.39	11.30
Total exports	103.10	126.58	140.51	133.49	185.08
Imports of goods (fob)	-55.35	-68.66	-84.04	-95.94	-104.82
Exports of services	11.68	14.26	18.19	22.41	27.50
Imports of services	-22.50	-29.37	-37.57	-45.03	-51.66
Transfers	-6.92	-7.67	-9.50	-9.49	-12.10
Current account surplus	30.01	35.14	27.59	5.44	44.00

† Projected. * "Differential" revenue from possible unidentified spot market oil sales.

Source: Chase Economics Group

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FT20S

OVERSEAS NEWS

Hardline Moslem clergyman tipped as new head of Iran oil industry

BY ANDREW WHITLEY



Mr. Hassan Nazih

HOJATULISLAM Hashem Rafsanjani, a hardline Moslem clergyman, is being strongly tipped in Tehran to take over control of Iran's oil industry.

Mr. Hassan Nazih, present chairman of the National Iranian Oil Company, is reported to be under great pressure to resign because of his nationalistic, secular views.

Dr. Mehdi Bazargan's Provisional Government is believed to be fighting a last-ditch battle to keep Mr. Nazih in his post, on the grounds that only he can hope to maintain the loyalty of key technicians in the oilfields, most of whom are Left-wingers.

Two other candidates for the chairmanship are being put forward by the Islamic lobby, NIOC informants say. One is believed to be Mr. Sadegh Ghotbzadeh, present head of the state radio and television organisation.

Both Hojatulislam Rafsanjani and Mr. Ghotbzadeh are members of the ruling Revolutionary Council, as well as being close to Ayatollah Khomeini. Neither has any experience of the oil industry, though the Moslem clergyman, a relatively young hardliner, is a member of the Central Bank of Iran's Supervisory Board.

The present NIOC chief is noted for his outspoken criticism of the increasing involvement of the clergy in everyday affairs. In a speech at the start of an economic seminar in Tehran on Sunday, Mr. Nazih said the main trouble in industry came from those who "in the name of Islam" went to Khomeini to report "false things."

If the latest pressure on Mr. Nazih succeeds, the consequences for Iran's oil output could be serious. Production has been volatile for several

months for a combination of reasons, and is believed to be averaging only about 3m b/d, 25 per cent down on the stated target.

The Government yesterday reaffirmed its commitment to the present target of 4m b/d "at least until the end of this year," Mr. Cyrus Ibrahimzadeh, a Deputy Economy and Finance Minister, said. Future output might be scaled down in accordance with the country's requirements for foreign exchange.

Ayatollah Eshraqi, son-in-law of Ayatollah Khomeini, is at present leading an investigation into the situation in the oilfields, after complaints by NIOC workers.

But the Deputy Finance Minister played down suggestions of a purge in the oil industry, because of its crucial significance for the economy.

'Paralysis' jibe at Begin's Cabinet

By David Lennon in Tel Aviv

ISRAEL'S Opposition Labour Party yesterday accused the Government of paralysis when the Knesset met in special session to discuss an Opposition charge that the Cabinet was no longer functioning.

The session was called against a background of rampant inflation which is expected to reach 90 or 100 per cent this year, constant public bickering between Ministers and the failure of the ailing Prime Minister to restore order in his Cabinet.

Mr. Yigal Alon, Foreign Minister in the last Government, said: "The Cabinet is paralysed. I am not arguing about their policies, which are wrong in most cases. But even if you judge their actions vis-à-vis their own policies it is a non-functioning Government."

He rejected as untenable the Government reply that most of the problems faced by the Cabinet were inherited from the Labour Government. Such an argument, Mr. Alon said, might have been justifiable after three or four months in power, but not after two and a half years.

Four Liberal Party Cabinet Ministers met Mr. Menachem Begin, the Prime Minister, yesterday to discuss the Government's difficulties. Mr. Gideon Peat, the Industry Minister, said afterwards that they had not discussed a reshuffle.

China makes important finds at leading oilfield

BY COLINA MACDOUGALL

IMPORTANT NEW discoveries have been made at China's leading oilfield, at Daqing, the New China News Agency has announced. New workable sources of oil have been found in outlying areas which have raised the field's estimated reserves by 25 per cent.

At present, Daqing produces about 40 per cent of China's national output of crude oil, which last year reached 19.6m tons. But growth of production at the field has been flattening out since the mid-1970s as fewer areas remained to be exploited.

This has been reflected in a

drop in the growth rate of oil output nationally. Also, the Chinese have not been able to bring other oilfields on stream quickly. There has been some anxiety that output might drop without other sources to replace it.

Though the Chinese claim to have kept production at Daqing rising by 1m tons a year in the past three years by such methods as water injection, foreign observers expected that, without further discoveries of reserves, the oilfield would run out during the 1980s.

These new finds will improve overall oil prospects, since the massive infrastructure of pipelines and refineries which is lacking else-

where already exist on site. While the Chinese have been discussing their resources in Siberia, the remoteness of these fields and the expense of installing transport to the industrial centres of the country are considerable stumbling blocks. In any case, all such new investment is at present handicapped by the calls made on resources by other key sectors.

The Chinese are developing their offshore sector with the aid of foreign companies who are at present carrying out seabed surveys. Even if these are successful, offshore oil is unlikely to be flowing before mid-1982 at the earliest.

S. Africa may give more land to Bantustans

BY QUENTIN PEEL IN JOHANNESBURG

A GOVERNMENT inquiry into the division of South African land between blacks and whites is expected to recommend a significant redistribution in favour of the tribal Bantustans.

The proposals, which face tough opposition from white farmers, will go beyond the provisions of the 1936 Land Act, hitherto regarded as immutable by the Nationalist Government.

The Act allotted 87 per cent of the land to whites and 13 per cent to the Bantustans.

This was stated yesterday by Mr. Hennie Van Der Walt, chairman of the Commission of Inquiry into Consolidation of the Homelands, speaking at the 17th annual congress of the National Party. His proposals aimed to make the independent black states envisaged by South

Africa's apartheid strategy more realistic and viable, he said.

"The commission cannot meaningfully consolidate the national black states without exceeding the provisions of the 1936 Act," he said. "We must be prepared to admit to each other that if we are serious about the constellation of states, and about the economic viability and separate freedom of the

black states.

The commission's first main proposals to consolidate the Bophuthatswana Bantustan, are to be submitted to the Cabinet tomorrow, Mr. Van Der Walt said. They would apparently unify the homeland, the second Bantustan to accept independence, following Transkei. The present plans for the homeland divide it into six areas.

How Liu would aid the jobless

BY JOHN HOFFMANN IN PEKING

PEKING—China's unemployment problem would be solved if people worked less, according to a critic of the country's rising tide of "capitalist" enterprise.

Mr. Liu Zhen, in an article published prominently in the Peking Daily, said industry should be reorganised into four-hour working shifts. Five people should be employed to perform the work normally done by three and they should be paid less than the existing wage rates.

Mr. Liu's suggestion came in an attack on the tendency, encouraged by the Chinese leadership, to encourage unemployed people to set up self-run co-operatives or go into one-man businesses.

There was a strong reek of capitalism about these practices, he hinted, and called for a return to the Maoist principle of the "iron rice bowl"—the figurative symbol of Socialism's unbreakable promise that the

needs of every citizen will be guaranteed by the State.

Earlier this year, Mr. Xue Muqiao, a noted economist, had proposed in the same newspaper that China should set up more productive enterprises, including co-operative undertakings operated by small neighbourhoods. This, he said, would relieve State-run industries of the need to find places for unemployed people and allow more efficient business operations.

At present, productivity was low, management inefficient and services inadequate, Mr. Xue said. Recommending a ruthless clearing of dead wood, he urged that inefficient workers should be retrenched.

The proposals were endorsed by the Chinese Government, worried about the restlessness of an estimated 6m jobless, and equally anxious about the losses incurred by industries overloaded with staff.

Official announcements have

urged the unemployed to form "service units" to undertake building repairs, craft work, the transport of goods and other support activities. The units would be self-accounting and could retain their profits to create more jobs.

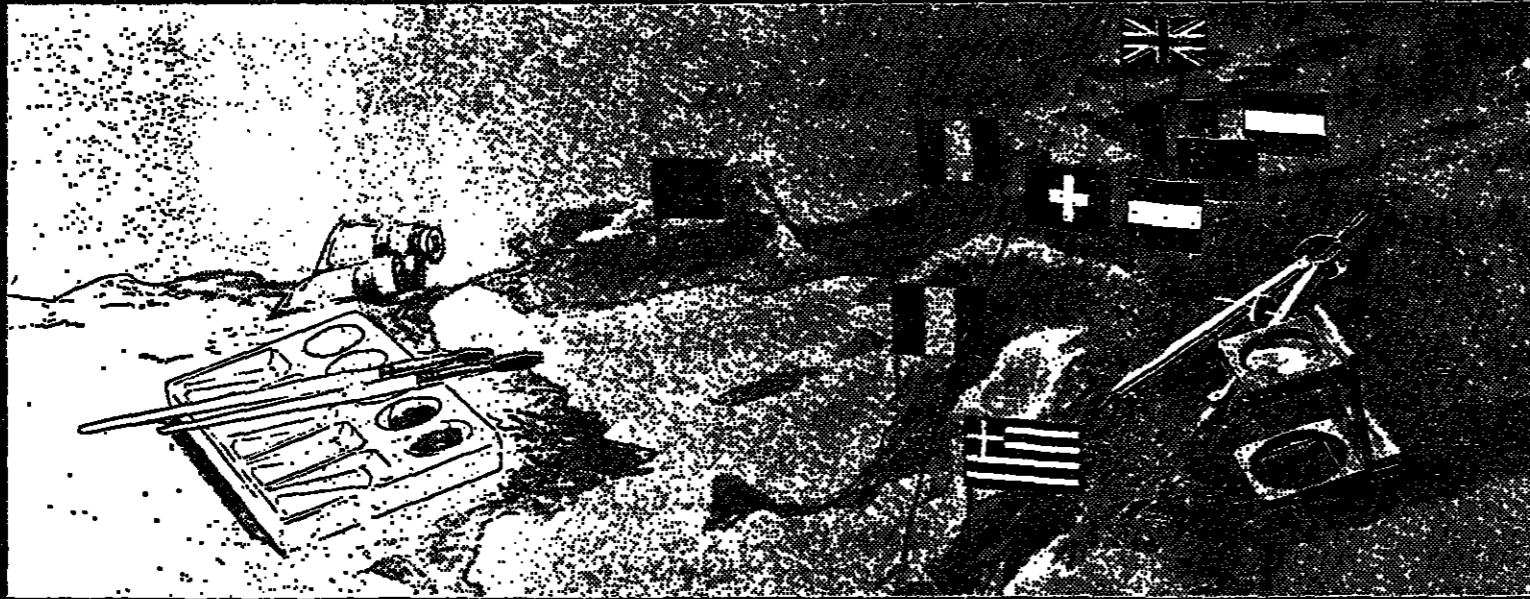
Mr. Liu objects to the measures on the ground that they stray too far from the path of pure Socialism. They were "not a proper answer" to China's unemployment problem.

"The State should assign people to work according to a plan. People should not choose their own jobs," he contended. As for firing people useless in their jobs, Mr. Liu said, this was redolent of capitalist practice. "Unfitness in work is caused by many factors," he reasoned. Sometimes technical development is the underlying reason.

"If a socialist society gives its people a mud rice bowl, can it still be called Socialism?"

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IAN HARGREAVES ASSESSES SHIPPING PROSPECTS

Developing countries set to become major force

FLAGS OF convenience will be extinct by the end of the century and developing countries will have established themselves as a major force in world shipping.

This is the forecast of Mr. Adib al Jadir, director of shipping for the United Nations Conference on Trade and Development (UNCTAD).

Established maritime interests, notably in Japan, Britain, Greece, the U.S. and the Scandinavian countries, tend to scoff at him however. His message is expected to arouse heated exchanges in shipping circles in the months ahead.

The shipping establishment argues that Third World nations will hurt everyone, including themselves, if they succeed in forcing or negotiating their way to the top in shipping. It claims that Mr. Al Jadir is no more than a bureaucrat who is goading his constituents into a radical position they would not take by themselves.

But these attacks underline a grudging acknowledgement that Mr. Al Jadir has struck to the heart of the most important long-term political debate in the industry.

The debate was stormily engaged at the last full session of UNCTAD in Manila in May. European Commission negotiators arrived at the conference with a hard-won agreement among Common Market members to give the Third World a greater share of regular general cargo shipping services. The EEC formula will now form the base of a modified UNCTAD liner shipping code.

But EEC negotiators were dismayed to find that their concessions over liner shipping, far from stemming the pressure from the developing countries, appeared to fuel a campaign for a similar "code" on the much bigger business of bulk shipping.

ships could, this situation is unlikely to change.

Far East countries are probably the biggest threat to established maritime interests in the next decade.

By 1981, South Korea should have a fleet of 6.5m gross registered tons—roughly the size of the existing Swedish fleet. The Korean industry's growth is based on rapidly growing trade and relatively cheap and experienced labour—thousands of Koreans serve on flag of convenience ships.

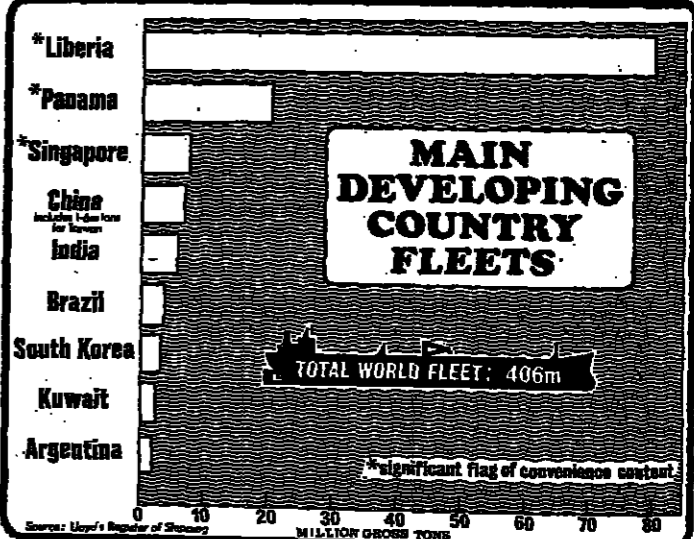
A similar picture exists in Taiwan, Singapore, Indonesia, the Philippines and Malaysia. But the most rapid expansion in recent years has been in the Chinese fleet, whose fleet grew by around 15 per cent in 1978 and has since continued to increase.

The other important group of "new" shipping countries is in Latin America, where an aggressive policy of bilateral cargo reservation deals and a large public sector in shipping have created a solid base for growth.

UNCTAD is convinced that it must kill the flag of convenience.

The system which allows the developed world to combine its capital, its officers and its management skills with Third World labour is however probably economically unbeatable.

It will require a huge political effort and probably a readiness to take financial penalties on the part of UNCTAD and its "Group of 77" members to overcome this latest version of the maritime status quo.



onslaught against free flags. Part of Liberia's Manila armoury was a report commissioned from U.S. consultants explaining to developing countries why they should think twice before demanding full participation in merchant shipping. Among the disadvantages said to be lying in wait for the new maritime nations were:

- 1 Shipping is risky, producing returns in the U.S., for example, well below the average for other industries.
- 2 Investment in primary or manufacturing industry would produce between two and five times the return in foreign exchange.
- 3 Shipping investment produces relatively few jobs.

In more general terms, the report argued that a move towards a highly regulated bulk shipping industry, involving the destruction of flags of convenience, would raise transport costs by requiring more ships, less intensively utilised.

This, the report concludes in its most telling passage, would not matter for a strong exporter cartel like the Organisation of Petroleum Exporting Countries, which could simply pass on the cost to customers, but it could be critical for some ore exporting countries where margins are lower and competition is a reality.

Against this, it can be argued that shipping is a strategic industry, both in terms of defence and in ensuring that the right shipping services exist to promote the country's exports to the best advantage. A

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Early form may be misleading in Democratic nomination race

Carter has not yet begun to fight

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

ALL WASHINGTON now assumes that Senator Kennedy is running for the Presidency. Most of the capital predicts that the Senator from Massachusetts will beat President Carter for the Democratic Party's presidential nomination. But a close examination of the Carter-Kennedy balance suggests many factors favouring a Carter renomination.

There has never been much affection for the southern incumbent in Washington which has always felt at ease with Kennedy. The overwhelming opinion here is that the only serious questions in doubt are the margin of Mr. Kennedy's victory, the divisiveness of the fight, the length of time the President stays in the race and how crippled his administration would be by defeat.

It used to be that the collective political wisdom of the nation's capital was right, more often than not. But its reputation was damaged in 1968. President Johnson's sudden withdrawal in 1972 by Senator McGovern's rout of Senators Muski and Humphrey, and in 1976 by Mr. Carter's rise from obscurity.

The 1980 election season has already started, which makes it timely to try and assess the Carter-Kennedy balance as early as now.

The arguments for a Kennedy victory are strong and well known. They include Mr.

Carter's parlous position in the polls, with an approval rating in some surveys down to an unprecedentedly low 20 per cent. Then there is the national craving for old-fashioned leadership of the sort which a disfigured President (and even his revamped Administration) is seen as incapable of bringing to bear but which Mr. Kennedy is perceived as possessing in abundance.

In addition there is the President's supposed inability to get a fractured and fractious Congress to heed his bidding—or even, come to that, to keep his own Cabinet in line.

Most particularly, there is the deteriorating state of the economy. In the interviews he has been giving at the rate of several a day recently, Mr. Kennedy initially focused on economic problems, but of late has begun to talk more of the national sense of drift and the need for leadership.

On top of this, it must be remembered that primaries, which determine presidential nominations, are party affairs. Democrats, by two-to-one the majority party in the nation, see no reason why they should, with the memories of the Nixon and Ford years so fresh, turn the White House over to the Republicans through their own divisions.

Mr. Carter's standing among the many diverse constituencies who comprise the Democratic

Party is not high; moreover, the polls show him trailing a variety of Republicans, some of whom, especially Mr. Ronald Reagan and Mr. John Connally, are ideological anathema to most Democrats.

Mr. Kennedy, in the Senate and out of it, has always tended the Democratic garden carefully and has a sense of responsibility for the Party's future that an essential loner like Mr. Carter apparently does not possess.

Hence, the mushrooming of "Draft-Kennedy" movements among Democrats across the country long before he officially conceded he might run.

The other side of the coin, the case for Mr. Carter, may be more feebly heard in Washington but is not inconsequential. It runs something like this: the current polls are illusory, as many are in the year before an election, because nobody is seriously focusing on what the alternatives to the incumbent really have to offer.

When Mr. Kennedy is winked out of his shell, it is argued, and induced to strike policy positions different from the President, the public will be better able to judge respective merits and to discern that Mr. Kennedy's "liberalism" is out of step with the more cautious conservatism that suits the country and which Mr. Carter has espoused.

The Senator, of course, is not

unaware of this. These days he talks of incentives to business and fiscal responsibility, like everybody else.

The burdens of incumbency will also be stressed, with the Carter camp arguing that the President has to get on with the serious and often unpopular business of government, while those who oppose are freed from the responsibility of implementing their criticisms.

It may well be true that there exists considerable national receptiveness to the proposition that the President, unlike his predecessors, has not ducked difficult policy issues, but has been frustrated principally by the Washington establishment.

In any case, Mr. Carter is clearly proud of what has been achieved at home and abroad, and can be counted on to make much of his peacemaking role and of the fact that no American soldier has lost his life in combat overseas during his tenure. Indeed, the polls do show that Mr. Carter is not disliked and is thought of as well-meaning and hard-working.

The powers of the incumbent may also be applied to party affairs, and partly offset the clear natural allegiance that Democrats feel for Mr. Kennedy.

As nominal head of his party, the President may make key appointments and dispense political patronage—which in turn can pay dividends in primaries



Pre-tender and President: Kennedy and Carter early this year.

and caucuses, as events in Florida may prove in October and November.

There is even the hope—though the timing may come too late to influence important early primaries next year—that the economy will start emerging from a relatively mild recession.

All incumbents like to have the economy moving in the right direction in the run-up to the election, and there is no reason to suppose that even Mr. Carter, at his most non-politically pious, is any different in wanting to assist that process, particularly when threatened from the Left.

Mr. Kennedy, of course, knows perfectly well that little improvement can be expected

in the next three months or so, during which time, he says, economic factors will be crucial in shaping his decision whether or not to run.

Finally, and totally imponderable, is the question of Mr. Kennedy's past—the Chappaquiddick incident 10 years ago and the pressure of public life, which more recently drove his wife, Joan to alcoholism. In addressing himself to these issues in recent weeks, Mr. Kennedy seems to have been testing the waters of public reaction and found them tepid, even indifferent.

He may be wrong, just as he may find many in the country who believe that he should not incur the risk of a third

Kennedy assassination, with all the turmoil this may mean for the country. The Carter camp, for all its dislike of the Kennedy mystique, will probably not raise the issue, but that does not mean it is not there.

The scales, therefore, may be a bit more finely balanced than Washington thinks at present. Some resident seers, like Senator Russell Long from Louisiana, are convinced a Kennedy-Carter contest could go either way, though their voice is a minority.

Of course, it has to be pointed out for the umpteenth time that both, being undeclared candidates, have the option not to run.

Brown endorses U.S. strike force

By David Bethan in Washington

MR. HAROLD BROWN, the Defence Secretary, told Congress yesterday that his Department was giving "a high priority" to the establishment of a 100,000-strong force which could be rapidly deployed to trouble spots outside the NATO area.

The Defence Secretary's public endorsement of the controversial "strike force," which would group together certain existing U.S.-based units not committed to NATO defence, came in his testimony to the Senate Foreign Relations Committee, and was designed to show the Administration was committed to a stronger defence effort, even with the SALT II arms treaty now pending in the Senate.

The outcome of the SALT debate has now come to turn largely on the issue of increased defence spending. This week, the Senate approved an increase of \$3.2bn in the 1979-80 defence budget, about 3 per cent in real terms above the expected inflation rate. The Carter Administration has backed this move, though this week it tabled a slightly smaller defence increase.

Mr. Brown yesterday did not categorically rule out a still larger increase in the new budget, telling the Senate committee: "I believe 3 per cent provides the proper balance and what is prudent. However, we continue to review that, and if that proves not enough, we will recommend more."

Worldwide check on DC-9 jets

By Michael Donne, Aerospace Correspondent

FATIGUE CHECKS on the rear pressure bulkheads of about 110 of the 883 McDonnell Douglas DC-9 jets in service are being conducted by airworthiness authorities world-wide, following the failure of a bulkhead in an Air Canada DC-9 on Monday.

The checks are being carried out only on those DC-9s which do not have a rear stairway, but instead have an emergency exit door in the rear bulkhead, and on aircraft which have more than 15,000 landings and which have not previously been modified to strengthen the rear bulkhead.

The Air Canada jet was just such an aircraft. En route from Boston to Nova Scotia, the rear pressure bulkhead blew out, taking the emergency door and tail-cone with it, at an altitude of 25,000 ft. A drinks trolley was sucked out of the cabin, but no passengers were injured, and the aircraft was able to return to Boston and land safely.

But the incident could have been much worse, and has clearly worried the world's airworthiness bodies, including the U.S. Federal Aviation Administration, in the wake of the DC-10 disaster earlier this year.

The U.S. National Transportation Safety Board yesterday indicated that in the past, there had been six incidents of the tail cone at the rear pressure bulkhead of DC-9s coming off on the ground, as a result of fatigue cracks induced by clumsy handling during training and maintenance.

Petrol rationing plan progresses

By Our U.S. Editor

PRESIDENT CARTER'S plan for a standby petrol rationing plan took a step forward yesterday with a ruling by a House and Senate committee on Congress's powers to block the measure.

The outcome of the committee's protracted deliberations now has to be referred back to both Houses for approval.

The agreed committee formula makes it difficult for Congress to block the plan itself. Under it, any plan the President submits would go into effect automatically within 30 days unless both Houses disapprove it by joint resolution.

Even then Mr. Carter could block their resolution by a veto, which could only be overturned if both Houses so voted by a two-thirds majority.

The President could then implement the plan if there is a 50 per cent petrol shortage for a minimum period of 30 days. This could be blocked again by a joint resolution of both Houses. If the President wants to impose rationing where the petrol shortage is less than 20 per cent, both Houses can concur by waiving the shortage provision.

The compromise, it is thought, will be acceptable to the Senate but could cause problems in the House.

Build-up of stocks stems fall in GNP

BY OUR U.S. EDITOR

U.S. GROSS National product may show little, if any, decline in the third quarter largely because of the build-up of stocks in recent months.

This qualified prediction was issued yesterday by Mrs. Courtenay Slater, the Commerce Department's chief economist, along with the publication of the final revised figures for GNP for the April-June period.

These showed a decline in real GNP (i.e. adjusted for inflation) of 2.3 per cent at an annual rate, fractionally less than the 2.4 per cent previous estimate issued a month ago. In the first quarter GNP grew at a

real annual rate of 1.1 per cent.

A recession is classically defined as two or more consecutive quarters of contraction of growth. It is universally agreed that the country is currently in the throes of a recession, but Mrs. Slater's tentative forecast raises the possibility that the statistical evidence will not correspond with reality.

The build-up in stocks which kept industrial production quite steady until last month's 1.1 per cent fall—could, however, mean deeper economic problems in the final quarter, if, as appears logical, companies decide to reduce their stocks on hand and sharply scale down their factory orders.

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امكز ان الذ حل

\$150m bulk carrier orders for S. Korea

By Ron Richardson in Seoul

THE LARGEST of South Korea's shipyards, Hyundai Shipbuilding and Heavy Industries, has won orders worth a total of \$150m for the construction of five bulk carriers.

All the new contracts came during August, making it the company's most successful month for four years, pointing to the first signs of a recovery in the local shipbuilding industry in line with rising new order activity in other countries.

Shell International Marine, of UK, placed an order for two 120,000-ton coal carriers at a contract price of \$35m each for delivery in May, 1981.

Two companies from the Salen group, of Sweden, ordered 60,000-ton bulk carriers at a cost of \$20m, while Teihyu Cargocean Management, of Hong Kong, also placed an order for a 60,000-ton bulk vessel, to cost about \$30m.

The new contracts brought the Hyundai yard's orders for the year to \$250m for nine vessels with a total deadweight tonnage of 640,000 tons.

This accounts for a large proportion of the total \$350m of new business secured by all South Korea's yards so far this year.

JAPANESE AND E. EUROPEAN BEARINGS

EEC to go ahead with dumping probe

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE EUROPEAN Commission has decided to open a new anti-dumping inquiry into ball and tapered roller bearings from Japan, only some two years after securing a voluntary commitment by the main Japanese manufacturers to raise their export prices.

The inquiry will also cover bearings from the Soviet Union, Poland and Romania which, it is alleged, are being dumped on EEC markets at prices even lower than those of Japanese exports.

The move stems from complaints lodged last May by the Federation of European

Bearings Manufacturers (FEEMA), which said that its members were being injured by the continuation of unfair and illegal trading practices by Japanese exporters.

According to the Commission, the volume of Japanese exports to the EEC has contracted since it opened its last bearings inquiry in November 1976 and new accounts for about 13 per cent of the total EEC market. The Soviet and East European share of the market is much lower.

But despite an absolute fall in Japanese exports, the Commission said that Japanese prices were still generally

lower than those of European producers and caused persistent depression of prices on European markets.

European manufacturers had been unable to recoup cost increases with price rises and suffered losses as a result.

Commission officials said that some of the Japanese bearings were being sold out of stocks already built up in the EEC at prices between 15 and 65 per cent below the level on the domestic market. The dumping margin on Soviet and East European exports ranged from 50 to 66 per cent.

The last dumping inquiry

resulted in the imposition by the EEC of a 15 per cent duty on bearings exports from Japan. But the duty was later annulled by the European Court of Justice after the Japanese producers agreed to raise their export prices by about 20 per cent.

The Japanese manufacturers affected by the latest inquiry are the same as those involved in the earlier case, Koyo Seiko, NTN, NCK and Nachi. The brand names of the East European exports under investigation are FLT from Poland, URB, FRB and FRA from Romania and GPZ from the Soviet Union.

Dunlop in French tyre deal

By Terry Dodsworth in Paris

DUNLOP, the UK tyre company, has made a breakthrough in the French market with its run-flat Denovo tyre which has been accepted by Peugeot for fitting as a factory option to its 104 GR model.

This is the first time Dunlop has won a contract to supply the Denovo as an original equipment in France.

The Denovo, launched in Britain several years ago, is designed to retain some of its shape after a puncture.

The heavy cost of fitting the tyre, however, has put it at a disadvantage in the market. On the Peugeot 104 GR, the extra cost of the Denovo is about FFr 900 (288) a car.

Mexican deficit up sharply despite higher oil revenues

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S TRADE deficit in the first seven months of this year increased by 32 per cent to \$1.74bn as against \$1.32bn in the same period last year, according to preliminary data from the General Statistics Office.

But for the dynamic oil sector, the deficit would have been greater. Oil accounted for more than a third of total exports of \$4.49bn. Exports increased by 48 per cent to a total of \$6.23bn.

At the same time the Banco de Mexico, the central bank, has belatedly released figures which show that the current account deficit for the first half of the year increased by 38 per cent over the 1978 period to \$1.49bn.

The rising import bill is the main factor coupled with the sluggishness of the non-oil exporting sectors.

The deficit for the first quarter was \$396m and in the second quarter it shot up by \$1.15bn more.

Oil exports are behind target because of port congestion and technical problems, and so the inability of other sectors, particularly manufactured goods, to export more has become even more acute.

Fujitsu seeks U.S. link

BY RICHARD HANSON IN TOKYO

FUJITSU LIMITED, Japan's leading computer manufacturer, said yesterday it will conduct a feasibility study for the establishment of a joint venture in the United States with TRW Inc. of Ohio to market computers and equipment.

The study will take six months. The companies have tentatively agreed that Fujitsu would hold the majority share in any new company, and that initially sales would be Fujitsu computer terminals

used in point-of-sale and automatic banking systems.

The second stage would be to introduce medium-size computers and Fujitsu's full line of computer products, with the exception of large-scale computers, which it now sells through Amdahl, and magnetic tapes, which it sells through Memorex.

TRW makes cash dispenser terminals and a wide range of other products. Fujitsu said that such a venture would be a significant step in its overseas expansion.

Steel mission to China

TOKYO — Seven major Japanese steel makers are to send a mission to China on October 25 to inspect China's heavy industrial plants and steel mills in Shanghai, Anshan and other industrial cities. The mission, headed by Nippon Steel's managing director, Mr. Nobuo Fukuda, will hold a series of meetings with Chinese officials on problems surrounding technical co-operation between the two nations, the Japan Iron and Steel Federation said.

Meanwhile Sony chairman Mr. Akio Morita is already in

Peking on a nine-day business visit to China where he is meeting Chinese officials to exchange views on closer trade ties with China in the electronics equipment field.

Canada wants to increase imports from China to redress its current trade imbalance and has offered Peking technological expertise in agriculture and energy, according to Mr. James Jerome, speaker of the Canadian House of Commons, who was co-leader of a Canadian parliamentary delegation just returned from a 10-day visit to China.

IVECO wins U.S. contract

By David Lascelles in New York

IVECO, the Italian-West German lorry maker, has received an order for 500 lorries from JarTran, the U.S. lorry rental and services company.

The deal, for 450 mid-range trucks and 50 tractors, is worth over \$10m and represents the largest sale of IVECO's Magirus type diesel trucks to date.

IVECO, jointly owned by Fiat and Klockner Humboldt Deutz, is one of the few foreign truck-makers with a U.S. dealer network.

KLM orders Boeings

BY CHARLES BATCHELOR IN AMSTERDAM

KLM-Royal Dutch Airlines has ordered three Boeing 747s worth Fl 415m (\$205m) together with spares, bringing its 747 fleet to 16.

The new aircraft, two in the larger version and one in the larger "M" version, will be delivered in September and December 1980 and October 1981. They will be powered by General Electric CF6-50 engines.

The order is part of the Fl 4bn (\$2bn) investment programme (aircraft and ground facilities) recently announced by Mr. Sergio Orlandini, KLM chairman.

The decision to buy the 747s does not mean that KLM has dropped the Douglas DC-10 from its fleet plans, a spokesman said. It already has seven DC-10-30s in operation.

Comecon criticised for not assisting Third World trade

BY FRANK GRAY IN BERLIN

THE COMECON countries were criticised yesterday for failing to help Third World nations improve their volume of trade.

The criticism came from Herr Dieter von Wuerzen, Secretary of State in the West German Economic Ministry, at the opening of the 17th annual Overseas Import Fair, the theme of which is increased trade between industrialised and developing nations.

Herr Wuerzen called for continued collective support for developing countries. The East European countries were especially urged to make "greater efforts in this respect."

"These state-run economies took only 2.5 per cent of the total exports of the Third World in 1977, compared with 71.8 per cent supplied by the OECD countries," he said. "A similar ratio can be found with regard to the efforts made in providing aid."

West Germany, which is itself often criticised for the low level of its bilateral aid to the Third World, contributed DM 5.6bn towards industrial projects in developing countries up to the end of last year. The state-owned German Development Company was also involved in some 30 industrial projects in 50 developing countries.

The State Secretary stressed, however, the need for Third World countries to bear the main burden of their own development in the years ahead. As they developed, he said, they would have to be prepared to assume the obligations of an industrialised nation.

"By this is meant not only the gradual dismantling of the advantages derived from customs preferences in the markets of Europe, but also the drastic dismantling of some of the restrictions they placed on imports."

The important objective of developing countries was to expand the processing of their own raw materials. The imposition of export embargoes was not always the correct solution.

"Instead, the necessary economic precautions have to be taken, for example, in the development of the infrastructure or in the promotion of professional training, thereby making for their domestic processing effective," he said.

At this year's fair, being held in Berlin's new congress centre, some 604 exhibitors from 54 countries are exhibiting samples of their export goods. A total of 22 Mediterranean and Asian countries are represented at the Fair, as are 17 African and 15 Latin American nations. The Fair ends on September 23.

Leslie Collitt adds: The developing countries are turning up in ever larger numbers at East European trade fairs where their exhibits attract crowds fascinated by the often exotic handicrafts on display. Comecon countries, however, are more interested in the raw materials they have to offer while the developing countries want access through barter trade to advanced technology.

Eastern Europe's trade with the developing world rose from a negligible base in the 1960s to just under 10 per cent of Comecon foreign trade in 1977. In that year 13.4 per cent of Comecon's exports went to developing countries while 8.2 per cent of imports stemmed from them. By comparison with 1970, though, the developing nations' share of Comecon's trade fell three points while Comecon's trade with Western industrial countries rose eight points.

Among Comecon countries, Romania conducts the highest portion of trade with developing countries, 21.3 per cent of its exports and 15.8 per cent of its imports. The Soviet Union had the lowest level of trade with these countries, 6 per cent of its exports and 9.9 per cent of its imports.

The Comecon countries largely import fuels and other raw materials from the developing countries which constitute 57 per cent of their imports from them while farm produce makes up 36 per cent.

East Germany, which has boosted its trade with developing countries from E. German Marks 1.1bn (£270m) in 1965 to E. German Marks 5bn last year out of a total trade volume of E. German Marks 96.5bn, conducts its main trade with developing countries that have oil.

Trade with Iraq jumped from E. German Marks 181m in 1973 to E. German Marks 724m last year because East Germany imported more than 1m tons of Iraqi oil. East Germany's trade with Syria rose to E. German Marks 405m last year and included more than 300,000 tons of oil.

Increasingly the Comecon countries are discovering that their toughest competitors in Western markets are often developing countries with their textile exports and low cost industrial wares. This may explain why Poland, for example, is increasingly entering into industrial co-operation agreements with developing countries which deliver components for machinery to Poland using Polish blue-prints and know-how and their own labour.

Oil costs hit India trade

BY K. K. SHARMA IN NEW DELHI

THE GROWING burden of expensive crude and petroleum products is reflected in the latest trade figures released by the Indian government. These show a higher deficit for the April-July period despite a healthy buoyancy in exports.

The trade deficit for the period rose to 3.5bn rupees (about £200m) compared with Rs.6bn until June, though the value of exports rose by nearly 21 per cent compared with the corresponding period of last year.

Exports during April-July are provisionally estimated at Rs.19.7bn compared with Rs.16.3bn in the correspond-

ing period of 1978. Imports, however, rose by 21.6 per cent to Rs.23.27bn compared with Rs.19.13bn.

Since exports of engineering goods have declined sharply, the rise in exports is thought to be due mainly to better returns from commodities such as jute and tea, since world prices of these are rising steadily.

In July, 1979, exports were provisionally estimated at Rs.3.92bn, a rise of 1.47 per cent over those in July, 1978. Imports in July this year were provisionally estimated at Rs.5.1bn compared with Rs.4.9bn a year ago.



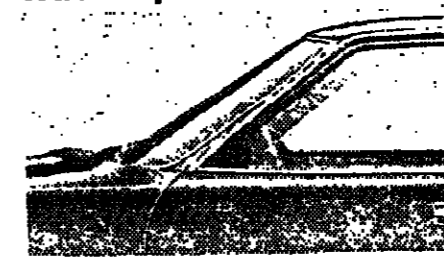
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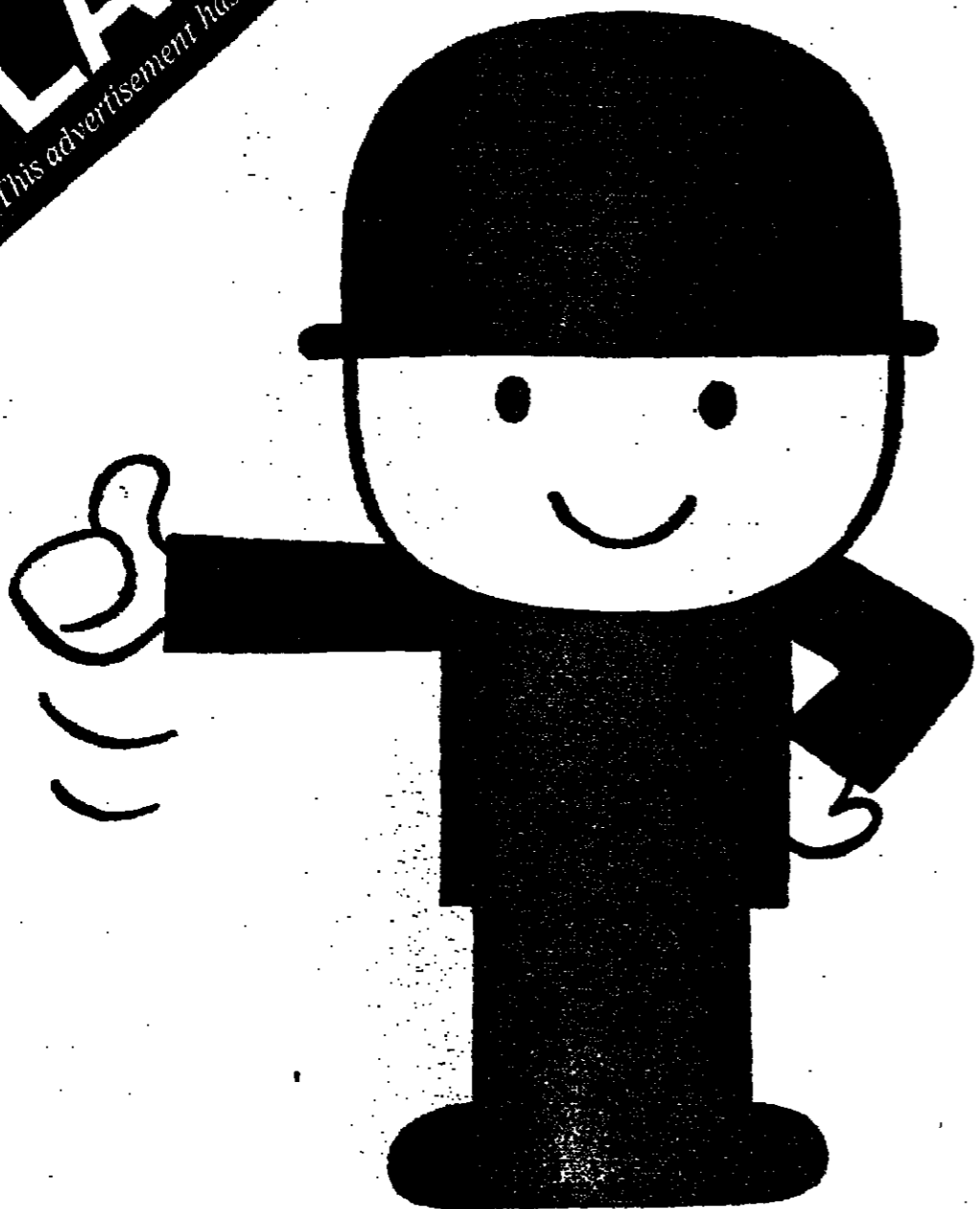


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UK NEWS—LABOUR

NICK GARNETT REPORTS ON THE ENGINEERING CRISIS

Why the employers are digging in

ENGINEERING employers have shown unprecedented unity against conceding the unions' claim on national minimum pay rates and hours.

Mr. Frordsham said yesterday that the attitude was the same for big companies as for the more vulnerable small firms.

Inside and outside engineering has been strengthened by the shorter working week issue. The federation says that the overriding element for the employers here is the economic cost of a one-hour reduction in working time or the alternative of an increase of one to two weeks in holidays.

Most engineering employer organisations have resisted union claims this year for a shorter working week, except the Belgian employers who have conceded 88 hours in line with other Belgian industries.

Lawson rescue problems

By Ray Forman, Scottish Correspondent THE £2.5m rescue of Lawson of Dyce, the Aberdeen-based pork products manufacturer, by North Eastern Farmers and the Scottish Development Agency has run into problems with unions.

Talks aim at GEC settlement

By Gareth Griffiths, Labour Staff EXPLORATORY TALKS aimed at ending an eight-week strike by 2,000 hourly-paid workers at the General Electric Company factories at Stafford yesterday held out little hope of a quick return to work.

lock since February, when talks started on this year's pay round with a settlement date at Stafford of June 1. The company said it was not feasible to pay across the board because of different levels of performance by the divisions.

four senior shop stewards' jobs have been threatened by the company. Wages at Stafford range from £74 to £79 a week for skilled craftsmen and £67.50 to £84 for skilled piece workers, say the unions.

ITV peace discussions start today

By Gareth Griffiths, Labour Staff ONE OF the unions in the dispute at Independent Television which has blacked out screens for six weeks said yesterday it was too early to estimate the chances of success in today's peace talks.

however, that he hoped the discussions at the Independent Television Companies Association headquarters would lead to a base for successful negotiations.

prepared to go on every day until a settlement was reached. The talks are centred on a four-point formula, details of which have not yet been divulged.

Metal workers may join AUEW

Labour Correspondent By Alan Pike

DELEGATES TO a special conference of the 75,000-strong Sheet Metal Workers' Union yesterday voted in favour of becoming part of the Amalgamated Union of Engineering Workers.

BL shop stewards to seek 26% rise for all workers

By Arthur Smith, Midlands Correspondent

BL CARS' combine of shop stewards voted in Birmingham yesterday to press for a wage increase of £24 a week—26 per cent—for all workers from November 1.

lowest of the present bottom four grades from £67.27 to a new grade rate of £65.90; the present middle three grades from a low of £63.98 to £79.05 and the craftsman's rate from £71.35 to £87.85.

proved a useful forum for the exchange of ideas between stewards. Talks were continuing last night to try to break the deadlock in the 12-week strike at Chrysler UK's Ryton plant, Coventry.

Atom men are offered 14-27%

By Philip Bassett, Labour Staff

ONE OF the first public sector pay offers in the new round was sent forward yesterday by the United Kingdom Atomic Energy Authority for its 4,500 manual workers.

Some of the unions involved, which include the Transport and General Workers', the General and Municipal Workers', the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, are concerned that while most of the money offered has been loaded on basic rates, the differential between bottom and top grades is still too wide.

The offer is in response to a complex trade union claim which presses for substantial increases based on a £10 differential on the mid-point pay scale for a Civil Service Professional and Technology Officer Grade III. Those rates are currently under arbitration, though the offer takes arbitration war worth about 15.5 per cent.

Merger

Continuing political wrangling over the problems of integrating the four sections into a full amalgamation has made other unions shy of joining the union. But two of the AUEW sections—foundry and construction—are preparing to complete mergers by transferring their members to the engineering section, and it is intended to bring about the Sheet Metal Workers' amalgamation in the same way.

Alternative

The Sheet Metal Workers' executive considered several other amalgamation approaches before making their recommendation in favour of the AUEW engineering section. An alternative of joining the Transport and General Workers' Union, was defeated heavily.

Builders attack negotiating body

By Philip Bassett, Labour Staff

BUILDING EMPLOYERS yesterday sharply criticised a new negotiating body in the construction industry which, they claimed, would weaken industrial relations and lead to leap-frogging wage claims, fewer jobs and increased prices.

The council intends to set up a separate wage bargaining system from that of the industry's main body, the National Joint Council for the Building Industry.

The new body would be bound to undermine the authority of the NFBBE, said Mr. Allen. Weakened industrial relations and leap-frogging wage claims would lead to a reduced workload and so fewer jobs. Building firms and their clients would also lose the considerable advantage of a single, recognised yardstick for pricing.

University staff want 25% rise

By Gareth Griffiths, Labour Staff

CLERICAL and administrative staff at two universities have started action to black the registration of students, and it appeared yesterday that several universities could face week-long strikes. The action, to be taken by 20,000 members of the National and Local Government Officers' Association at 41 universities, includes a one-day strike on October 1 and the blacking of student registration. The union wants a deal worth 25 per cent. It has been offered about 9 per cent and referral to the Clegg commission on comparability. Union members at Newcastle and the University of Sussex at Brighton have refused to do preparatory work on registering students. Mr. William Andrew, deputy registrar at Newcastle, said the action could cause problems for university funds as the billing of local education authorities was being affected. Staff at the University of London's Institute of Education will ballot this week on whether to hold a week-long strike. University of Warwick and the London School of Economics branches are believed to be pressing for a similar strike. Officials from the Advisory, Conciliation and Arbitration Service have held informal talks with both sides but do not consider there is a case yet for formal intervention. NALGO said it does not believe discussions with the universities are worthwhile unless they increase their offer.

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PICKETS AT a London hospital were compared to "animals" by Mr. Patrick Jenkin, the Health Minister, when he clashed with the before opening a cancer treatment unit. The outburst came at the Royal Free Hospital, Hampstead, amid shouts of "Tories out" and "Jenkin out."

A FINANCIAL TIMES SURVEY BRITISH AGRICULTURE NOVEMBER 30 1979

To coincide with the Royal Smithfield Show the Financial Times proposes to publish a Survey on British Agriculture. The provisional editorial synopsis is set out below.

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The Financial Director to whom the Controller will report, is taking on wider responsibilities and now needs a lively, qualified accountant to control a well-developed computer based accounting function, lead a team of some 60 staff and contribute through the Controller's role to the further growth of the business.

Previous commercial or industrial experience would obviously be helpful but a top flight senior manager from a professional firm would also be considered. It is unlikely that anyone below the age of 32 will have the experience and maturity required for this demanding post.

Résumés including a daytime telephone number to E. J. Robins, Executive Selection Division, Ref. RA00.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

FINANCIAL MARKETING

Taylor Nelson Irons is the leading marketing consultancy and research company concentrating solely on the needs of the financial industry. Formed recently by the amalgamation of the financial research interests of the Taylor Nelson Group and Kenneth Irons Associates this very positive development has created two challenging positions: Senior Research Executive and Marketing Consultant.


The Senior Research Executive will report to the Managing Director and in time will be expected to assume control of the research activities; he/she will take an active part in the development of the company. We are looking for someone with at least five years' experience in survey research and preference will be given to those with agency experience and a knowledge of financial surveys. The position may also involve some European travel.

The Marketing Consultant will report to the Director of Consultancy and Training Services. He/she should already have a substantial experience in the financial industry (i.e. banking or insurance). His/her background should be wide and his/her current status a reflection of the success achieved so far. He/she must be numerate and his/her knowledge of the marketing of financial services should be well balanced. An ability and liking for training would be a distinct advantage. There would be opportunities for considerable travel in Europe.

Both candidates should be of degree calibre and be fluent in both spoken and written English. Other languages, especially Dutch, French or Swedish, would be an asset.

Location will be Central London. Salary will be according to experience but will be at least £9,000 in each case plus a car and other benefits, including a bonus scheme. As a young but rapidly expanding company both positions offer substantial scope for growth and increased responsibility.

Apply in writing in the first instance or phone for an application form to:
Mrs. Sonia Elton, Taylor Nelson Irons,
57a Wimpole Street, London, W1.
Telephone: (01) 487 3200.



RECRUITMENT CONSULTANT

**EMOLUMENTS
£10,000-£15,000**

LONDON

Over the last 10 years, we have established a strong client base in public practice, industry, and commerce and a reputation for providing highly professional recruitment services. Our success has enabled us to develop in allied fields and we have further ambitious plans for expansion.

We are now recruiting a Consultant with the potential to develop rapidly into a managerial role. We bring a "consultancy" approach to recruitment and initial training will encompass all aspects including client management, selection techniques, and copy writing. Consultants are encouraged to take a high level of responsibility and we offer excellent longer term career prospects in diverse areas.

Candidates, probably in their late 20's or early 30's should be qualified accountants currently earning between £8,000 and £13,000 with a successful record to date in either practice, industry or commerce. They must have personal presence and demonstrate the highly committed approach necessary to succeed in a challenging environment.

For further information concerning this appointment, contact either Douglas Llambras, F.C.A., A.T.I.I. or Nigel V. Smith, A.C.A.

Douglas Llambras Associates Ltd.
Accountancy & Management Recruitment Consultants,
410 Strand, London WC2R 0NS. Tel. 01-836 9501
121 St. Vincent Street, Glasgow G2 5HW. Tel. 041 226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel. 031-225 7744



AUDITING IN AN INTERNATIONAL BANKING ENVIRONMENT

We are a major American bank long established in London. Recent world-wide expansion has necessitated increased manpower requirements in our London based Internal Audit team. Rewarding posts are available in a highly professional auditing environment involving overseas travel.

Candidates should be aged 24/30, with or studying for AIB and having practical or audit experience of international banking, or newly qualified accountants with bank auditing experience. Fluency in another European language and/or EDP experience would be an advantage. An excellent salary will be offered to the successful applicants with generous fringe benefits generally associated with a first-class bank.

Applicants should send full details of their age, education, experience and current salary to:

Box RD 5333, c/o Extel Recruitment,
4 Bouverie Street, London EC4Y 8AB.

The names of any banks to whom you do not want your application forwarded should be clearly printed on the back of the envelope.

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results.

After evaluating your full potential we direct you through every stage of the job search, furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8FB. Tel. 01-488 1309/1065

Group Chief Accountant

**Lancashire
c. £12,000 + car**

For a well established and expanding group of industrial companies with an impressive growth record.

Reporting to the Group Finance Director, the Chief Accountant will assume direct responsibility for the accounting and administrative functions of the group and should contribute positively to the companies commercial development.

Applicants preferably 30-40, will be qualified accountants with senior management experience in a manufacturing group utilizing computer based systems.

For an application form, write in confidence showing how you meet the specification and quoting reference 1147/L, to Neville Mills, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street,
Blackfriars,
London, EC4V 3PD
Peat, Marwick, Mitchell & Co.

Chief Accountant

City to £14,000

For the autonomous subsidiary of a leading US insurance company.

Reporting to the chief executive and general manager, the successful candidate will be responsible for the financial function of this well established operation.

Candidates, preferably up to 50 years of age, must be chartered accountants, with proven experience at a senior level in the insurance industry, and a knowledge of all appropriate regulatory procedures. Basic EDP knowledge would be an advantage.

There is an attractive benefit package.

For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street,
Blackfriars,
London, EC4V 3PD.
Peat, Marwick, Mitchell & Co.

Advertising Manager

Financial Organisation c.£10,500

A nationally known financial organisation operating throughout the United Kingdom from headquarters in the South East of England has asked us to advise on the appointment of a new Advertising Manager.

Responsible to the Head of Marketing, the Advertising Manager will be expected to make a major contribution to the development of overall marketing strategy, including the identification of advertising and promotional objectives and the preparation of related plans and budgets. Above and below the line spend is well in excess of £1m per annum.

Ideal candidates are likely to be between 28 and 45 and have probably gained experience on both agency and client sides. The successful candidate will have proven ability in controlling and administering staff. Production experience of graphics and design would be advantageous.

Salary in the region of £10,500, non-contributory pension, BUPA, mortgage facilities at preferential rates make this a very interesting package for the right person.

Interested applicants should send brief but comprehensive details to the address below, quoting Ref. No. 0801/FT.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526
Management Selection - Executive Search

R. P. MARTIN & CO. LIMITED

International Money Brokers

Have vacancies for TRAINEES in currency deposits and foreign exchange.

Languages would be an advantage.

Write to the Personnel Manager,
36/40, Coleman Street, London EC2R 5AN.

FRAZER MAY INTERNATIONAL LIMITED

require

brokers experienced in the Foreign Exchange or Euro Currency or Sterling Markets for its planned expansion.

Please apply in writing to:

E. C. May, Esq., Chief Executive,
Fraser May International Ltd.,
78/80 Cornhill, London EC3V 3NH.

Partnership Prospects Accountancy The Gulf Area

A leading Arab firm of Public Accountants, internationally affiliated to one of the "Big Eight", requires a professional Accountant for a senior position in The Gulf area. It is intended that the successful candidate will be offered a partnership in the firm when he has proved his ability.

Candidates, qualified CPA, ACA, or ACCA, must be Arab nationals and must have at least 7 years professional post qualification experience. Preferred age is around 35.

An excellent tax free salary will be offered, and the benefits will include free housing, car allowance, and medical and life cover. In addition, it is company policy to provide regular professional training at all levels.

Please send brief career details - in confidence - to A. R. Duncan ref. B.1072-3.

MSL middle east
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Manager Business Development-London

A major British group with a turnover in excess of £250m. and pursuing a vigorous policy of profitable expansion requires a Business Development Manager for its international division. Reporting to the divisional chief executive the successful candidate will have ample scope for using acquisition analysis and negotiating skills both in the UK and abroad. A general management appointment can be earned within three years.

Candidates, ideally aged about 30, must be graduates in a numerate discipline and have relevant experience in business development and company acquisition, gained in a substantial industrial group; experience in a line appointment involving man management is desirable.

Salary negotiable up to £14,000 + car, BUPA and other benefits.

Please write - in confidence - to J. M. Ward ref. B.41378.

This appointment is open to married women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Assistant Secretary (Finance)

for the Cheltenham & Gloucester Building Society at their Chief Office in Cheltenham. The Society has assets exceeding £600m. and 99 branch offices throughout the UK. In this new appointment, the Assistant Secretary (Finance) will lead an existing team engaged in computerised accounting, internal audit and financial planning and management.

Candidates, preferably aged 30 to 35, must be chartered accountants with broad experience including audit and computer systems, probably acquired in the financial sector.

Salary about £10,000. Contributory pension. Car provided.

Please send relevant details - in confidence - to P. Hook ref. B.26439.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

HAROLD HOLT LTD

require a
FINANCIAL
CONTROLLER

A qualified accountant with management opportunity for the right person, is required by this leading firm of international concert, im. pressing and music agents. Salary up to £8,500 p.a. Reply in writing with full curriculum vitae to the Chairman, Harold Holt Ltd, 134 Wigmore Street, London W1

ACCA or ACMA? Mid-20's?

Up to £8,500 p.a. package, to develop centralised computer-based accounting systems for nine subsidiaries of West London-based group. Tel. 01-629 7388/8633.

**MANAGEMENT CONSULTANTS
(SELECTION) LTD.**

هكذا اننا نعمل



MARKETING EXECUTIVES

Stockbroking

Our client, a leading City firm of stockbrokers, is expanding its institutional activities and is seeking additional top calibre people to assist in this growth.

The openings should be of interest to partners or senior executives with first class reputations in their specialist fields who see limited scope for financial growth and/or promotion in their present positions.

Terms are entirely flexible and will not be a limiting factor.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C204.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants
Shelley House, 3 Noble Street, London, EC2V 7DQ.

International Economists

The Grindlays Bank Group is a major international banking organisation, employing some 13,000 people in 36 countries. The Economics Department advises the Bank and its customers on the business implications of economic events, both past and future.

A particularly important aspect of the Department's work is the assessment of country risk. Other areas of work include money market analysis, exchange-rate forecasts, longer-range forecasting for planning purposes, and assisting the Bank's marketing programme through the publication of reports and articles.

The Bank is now seeking to develop its Economic Department by the recruitment of suitably qualified economists. The necessary qualifications include:

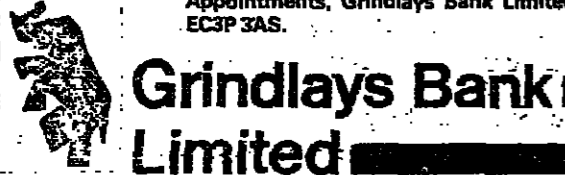
- an understanding of international banking, probably acquired through 3 or 4 years' experience with an international financial institution
- ability to communicate effectively with non-economists
- ability to work under pressure
- a good academic background

Experience of working in less-developed countries is also important, as is foreign language proficiency.

Salaries will depend on experience and qualifications, but will be at least £7,000 and could be significantly higher for particularly well-qualified candidates.

An excellent benefits package includes subsidised mortgage and non-contributory pension scheme.

Please write with full career details to: R. J. E. Barker, Manager, Group Appointments, Grindlays Bank Limited, 36 Finchchurch Street, London EC3P 3AS.



You're a Finance/Leasing Professional who appreciates cars and has the drive to build a business c.£15000

We should point out that our Clients have already built up a very profitable business. A subsidiary of a major national organisation they are among the market leaders in the fast growing and highly competitive field of company vehicle leasing, spending over £1.5m a month on new cars.

They are now poised to increase their market penetration still further - which is where you come in. A Finance/Leasing Industry Professional you will join them at board level with responsibilities that could reach far wider than the title 'Marketing Director' suggests.

Reporting direct to the Managing Director you will take a strong lead in the company's expansion, opening up new offices and markets across the country. One of your first tasks will be to build up the sales force, integrating it with that of another subsidiary into a tight, profitable team. You will have ample scope to exercise your proven management ability, in co-operation with the company's efficient, closely-knit support organisation.

In your client conducting negotiations at all levels, you combine wide vision and an expert knowledge of the financial aspects of leasing with a down-to-earth attention to detail. A conscious innovator, you are capable of designing and developing new packages to meet changing market conditions.

Last, but not least, you have a lively interest in motor cars - and are capable of sharing your enthusiasm with others. With the attractive salary and excellent prospects for career development comes a comprehensive benefits package - which, naturally, includes a company car.

Person-to-person interviews

Please write with full curriculum vitae to:
Andrew Darrach-Thompson or Jane Woodward,
The Personal People,
18th floor,
St. Alphago House,
10, Abchurch Lane,
London EC4N 3DF
or give them a ring on 01-438 2158
or 01-438 2688

The Personal People
The Consultancy Division of MCS Robertson & Scott,
London, Hartford, Birmingham, Manchester,
Edinburgh, Glasgow, Bristol, Düsseldorf.

GROUP TAXATION MANAGER

Warwickshire

Circa £14,000 + Car

A wholly owned subsidiary of a major U.S. corporation, our client is a holding company with three U.K. subsidiaries which have approximately 5,000 employees. The largest subsidiary is an engineering company which has overseas associates. Two of the three subsidiary companies are recognised as market leaders within their specialist field.

The successful candidate will report to the Group Financial Director and assume total responsibility for the tax affairs of the Group. The role will necessitate compliance and planning work and will reflect both the Group's U.K. and overseas activities plus the implications of an American parent group.

Candidates, probably aged around 30, should be qualified accountants who have gained substantial tax experience with either an international practice or a quoted group with overseas interests. It is hoped that the future incumbent will assume other financial responsibilities and therefore a career in tax should form only the larger part of his/her future objectives.

For more detailed information and a personal history form, please contact Robin F. Taylor, B.A., C.A., or Nigel V. Smith, A.C.A., quoting reference 2582.

Commercial/Industrial Division
Douglas Lambie Associates Ltd.
Accountancy & Management Recruitment Consultants,
210, Strand, London WC2R 0ES. Tel: 01-438 8501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-225 3101
3, Coates Place, Edinburgh EH3 2AA. Tel: 031-225 7744



General Manager Operations

City c.£14,000 + benefits

Our clients, a substantial overseas trading and banking organisation are expanding their interests by the formation of an international banking group with major operations in the UK.

Reporting to the Managing Director, the General Manager - Operations, will be a member of the senior management team and expected to contribute positively to corporate planning and decision making. In addition to establishing and supervising the operating procedures, accounting systems and controls, he/she will be responsible for personnel administration and will act as company secretary.

Candidates, probably 30-40 must have several years senior managerial experience in an international bank and should be fully conversant with bank reporting and management information systems. Fringe benefits, which include a company car, are of a high standard.

For an application form write in confidence showing how you meet the specification and quoting reference 1511/L, to Neville Mills, Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street,
Blackfriars,
London EC4V 3PD.
Peat, Marwick, Mitchell & Co.

LOANS OFFICER

£10,000-£15,000 + Benefits

Our client is a major international bank with a business development commitment of expanding the international corporate lending activities. This policy is based on a good quality, broadly-based portfolio.

A Loans Officer is required to develop new U.K. business and to maintain and develop the existing loan portfolio of U.K. clients.

You will have had a formal credit analysis training and experience in writing your own loan proposals and you are interested in developing new lending techniques. You will be required to implement your own marketing programme.

You will be in your late 20s to early 30s and you are looking for an opportunity offering greater freedom and authority within a compact London branch.

Please telephone JACK S. PINE, Consultant,
Ref. 4504.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01-353 1867

Corporate Finance Executive

Merchant Banking £12,000 neg.
+ good banking benefits

Our client is an International Merchant Banking Group, based in the City. Due to continued expansion a new position has been created for a further Executive to join the Corporate Finance team.

The nature of the duties encompasses domestic and international work. The scope of this position is very large and calls for a mature personality coupled with a high level of technical achievement.

The successful applicant must be capable of working on his/her own, and of representing recommendations to clients as well as acting in specific technical areas as a team member.

The person will have had excellent previous Corporate Finance experience, or will have recently gained a very good professional qualification, and will look to progress in this mercantile bank.

Please write in confidence to:
DAVID CLARK, F.C.A., Consultant
Ref. 3501

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01-353 1867

CORPORATE PLANNING

Our client is a major group, with a wide product base and a multinational sales and manufacturing structure based in London.

The current requirement is for someone with a financial background in a manufacturing environment. The ideal candidate will be a qualified accountant or business school graduate who can demonstrate experience in a line accounting role and who is experienced in the areas of financial planning, capital expenditure analysis and who is used to liaison with a marketing department.

Knowledge of the wider aspects of corporate finance, such as acquisitions, appraisal and treasury work, would be an advantage.

This position will interest candidates currently earning around £10,000. If you wish to discuss the position further please telephone or write to:
RICHARD WILSON, M.A., Consultant,
Ref. 33703.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01-353 1867

BUCKMASTER & MOORE

Senior Executives
in the stockbroking profession
are invited to discuss
several opportunities we can offer
within our firm.

However, only those Seniors,
with really first class experience,
would be considered eligible for
these executive positions.

For a preliminary discussion, in complete confidence,
please contact:

Harry France, Managing Partner

Buckmaster & Moore

The Stock Exchange, London EC2P 2JT.

Telephone: 01-588 2868

North Sea Oil FINANCIAL CONTROLLER

Up to £15,000 + car
London

Our client is the UK subsidiary of a Canadian company engaged in the extraction of energy resources. An office is being established in London and a Financial Controller is required who will report to the Managing Director and have the following responsibilities:

- * establishment and maintenance of all financial records, systems and controls
- * preparation of management and statutory accounts
- * cash flow management
- * advise in all aspects of Corporation Tax, Petroleum Revenue Tax, Exchange Control and Pension Fund requirements
- * act as Office Manager and Company Secretary

Applicants should be chartered accountants in the age range 30-40. Oil industry experience is not required but would be an advantage. Please send a comprehensive career résumé, including salary history, quoting ref. 1006/FT



Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644

Senior Negotiator

London c. £12,000

British Gas Headquarters wishes to recruit a suitably qualified man or woman for the above position in their Purchasing and Supplies Department.

Applicants should have the following qualifications:- a good honours degree or relevant professional institute membership, possibly backed up with a business school qualification. It would be an advantage to have a thorough understanding of, and experience with, project appraisal and market evaluation studies - preferably but not necessarily in the petroleum business - and extensive first-hand knowledge of large commercial negotiations; experience of Government and industry inter-relationships possibly derived from involvement with the Civil Service; the professional ability to conclude soundly based contracts; and be able to delegate to staff and motivate them.

The salary will be c.£12,000 p.a. and the benefits are those normally associated with a major progressive organisation.

Applications giving age, qualifications, experience, current salary and quoting reference number EA 750401 OB should be addressed to: Personnel Manager (HQ), British Gas, 59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Executive Sales

£20,000 plus

A City-based private company is looking for sales men or women of outstanding quality capable of making a major contribution to the future of a rapidly expanding established company. Requisite qualities are:-

- Proven sales record.
- Ability to communicate to a wide spectrum of personalities.
- Integrity.
- Ambition and singlemindedness.
- Sense of humour.

A financial background may be of benefit, but by no means a necessity. If you consider that you possess these qualities and thrive on remuneration according to performance, write in confidence to:-

GERALD WAY & ASSOCIATES LTD.
37-39 St. Andrews Hill, London EC4V 5DD

COMPUTER SERVICES PARTNER DESIGNATE

ACA/CA 27-34 to £15,000 + car

Our client, a large/medium firm of chartered accountants in the City of London, is seeking to recruit a Computer Services Partner Designate to develop the firm's range of computer audit and advisory services to clients. He/she will also take responsibility for the development of the firm's own newly acquired in-house computer which will be servicing smaller client needs and providing management information internally.

Candidates should be qualified ACA/CA's able to demonstrate a sound technical background in computer services to manager level, together with a positive and outgoing personality. It is envisaged that the successful candidate will be considered for partnership in a 3 months to 2 years time span, or, exceptionally, on appointment, depending on background and experience.

For more information please contact George Ormrod B.A. (Oxon) or Hazel Webber B.A. in London or Barbara Lord M.Sc. A.I.P.M. in Glasgow, quoting reference No. 2589.



Douglas Llobbies Associates Ltd.
Accountancy & Management Recruitment Consultants
410 Strand London WC2R 0NS Tel 01 836 9501
121 St Vincent Street, Glasgow G2 2BW Tel 041 226 3104
3 Coates Place, Edinburgh EH3 7AA Tel 031 225 5744



DISTRIBUTION OPERATIONS ANALYSIS

(Economist, Business Studies Student or Young Accountant)

BASED SUNBURY, MIDDX. c. £7,000

Coca-Cola Southern Bottlers, a leading company in the U.K. soft drinks industry, require a Distribution Analyst to join their Finance team. Reporting to the Operations Analysis Manager, the successful applicant will be responsible for the production and analysis of distribution management information. He will also be required to participate in the development of the new management information system for distribution, to undertake periodic investment appraisal studies, and to participate in the development of a strategic plan for distribution activity within the company. Candidates are likely to be in the age range 25-35, and should have three to four years' industrial experience. They may have an accounting background (ACMA) preferred or alternatively have a degree in economics or business studies followed by experience as a Finance Analyst in a large company environment. The job is an attractive one for a self-starter who could show himself/herself to be capable of dealing with a wide range of people and problems. Success in this job could lead to progress within either the finance or distribution functions of this £70m-plus turnover business. Replies to:

ADRIAN GOWING, COCA-COLA SOUTHERN BOTTLERS LIMITED,
St. John's Road, Isleworth, Middlesex. Tel: 01-548 8787

Opportunities in Money Broking

We're looking for ambitious people to join our expanding organisation. We are M.W. Marshall & Co. Ltd., one of the world's leading international Money Brokers, and we have vacancies for dealers in a number of departments in our London office.

The job calls for energy and initiative with the ability to work as a member of a small close-knit team. These qualities are more important than experience, although a financial background would be an advantage. Applicants should be aged between 19 and 35.

We offer a competitive salary which, after a period of training, will be related to initiative and performance. There are also excellent opportunities to work in one of our 12 overseas offices.

If you are interested in joining us, please write with full details of your career to G. Westbrook, London Staff Director, M.W. Marshall & Co. Ltd., 52 Cannon Street, London, EC4N 6LU.

Marshall's

A Member of the Mercantile House Group.

Financial/Commercial Controller

Qatar Substantial Package c. £20k

A large independent engineering and trading group based in Qatar wish to appoint a "Businessman" to this challenging and senior position. It requires proven ability in finance and commerce. A legal knowledge is desirable, preferably in an international environment.

The successful candidate, aged 30-40, must be a self-starter, constructive thinker and experienced manager. He will be part of a small corporate team reporting direct to the Chairman.

It is not envisaged that candidates earning less than £12-£15,000 p.a. in the UK would have sufficient expertise to fulfill this appointment. The remuneration package, which is generous, includes free accommodation, car, assistant with school fees and fully paid home leave passages.

Applications quoting U449 should reach me as soon as possible as we wish to make an early appointment.

Brian Goring, United Greenfield Limited, PO Box 283, Bayswater, London W2. Telephone 01-262 0177. Telex 2630331, nited G.

UG UNITED GREENFIELD LIMITED

Rowe & Pitman

Members of The Stock Exchange

ENGINEERING ANALYST

Rowe & Pitman has a research vacancy for an engineering analyst to join a specialist sales/research team that is being formed to develop our existing strength in this sector. This position preferably requires a background of analytical experience in the engineering sector, but consideration will be given to applicants with relevant experience in the engineering industry or other discipline.

Applications in confidence with full curriculum vitae to:

Mr. P. N. Smith, Staff Manager,
MESSRS. ROWE & PITMAN,
1st Floor, City-Gate House,

39-45 Finsbury Square, London EC2A 1JA

R&P

Financial Analyst

Swansea Area, c. £7,000

This Company part of a major group is investing in its future with the best technology in the industry. They now require an analyst to join a team which will safeguard this investment. Candidates probably aged in their twenties should be graduates in a numerate subject or qualified accountants with business planning experience. They should be confident of their flair for innovation and require strength of personality in seeing things through. Good relocation expenses paid to this very attractive area.

J.H.E. Davies, Ref: 37133/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
CARDIFF: 0222-40516, 14 Churchill Way, CF1 4DX.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

LONDON BOROUGH OF SOUTHWARK BOROUGH TREASURER'S DEPARTMENT SENIOR ACCOUNTANCY ASSISTANT

£6,447-£6,816*

This is the No. 2 post in a section managing a fund of £200m and dealing with other funding matters including leasing, financing alternatives to borrowing and research into new developments in funding.

You will take responsibility for all temporary borrowing - including cash-flow forecasting - but will also be involved in the other aspects of the subsection's work. You must be able to produce results with minimal day-to-day supervision. Previous borrowing experience is a definite advantage but other qualified accounting technicians, or equivalent will be considered.

*The grading of this post is currently under review.

Telephone 01-701 2870 anytime for an application form, or write on a postcard to The Personnel Officer, London Borough of Southwark, 27 Peckham Road, SE8 5UB. Please quote ref. 3-5688 and job title. Closing date: 2.10.79.

Financial Controller

Berkshire £10,000+

Our client, a member of a major European group, is a very successful and rapidly expanding company which markets a wide range of chemicals and plastics in the UK, and has its own manufacturing resources. Turnover is currently around £15 million and the company employs about 50 people. A young Chartered Accountant is now required to take full responsibility for the company's financial and accounting affairs. Clearly this will involve overseeing book-keeping and the preparation and presentation of statistics, including monthly returns and annual accounts. An important task will be to introduce and develop new computerised systems which will support the company in its endeavours to accelerate its growth into the 80's and beyond. In addition, the successful candidate, who will report to the Managing Director, will be expected to play a significant role in contributing to management thinking. Salary will be negotiable from £10,000. Other benefits will be subject to negotiation and will include a non-contributory pension scheme and assistance with relocation to the Berkshire area.

Ref: A8786/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

A member of PA International

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a multimillion dollar supplier of large and small, computer based text editing and composition systems for the printing and publishing industries. We are a young, rapidly growing company and we are a pioneer in this industry.

Assistant International Controller

We are currently looking for an Assistant International Controller to work in our London-based office under the general direction of the Corporate Controller. Applicants should have 5 to 7 years of general accounting experience in the areas of international/multinational financial accounting and be familiar with foreign business methods and tax structures. We prefer an MBA with the ability to speak, read and write English, German, Dutch and French. Experience and education acquired in the U.S. is a plus.

Please send your resume to Stephen E. Pitt, Director of Recruiting, Air Mail, U.S.A.

atex

15 Wiggins Avenue
Bedford, MA 01730
617-275-8300
Telex: 52-3432

Young Graduate Financial Planning

Central London to £6,500

A major international group, a leader in the manufacture and marketing of high technology business equipment, requires a further Business Analyst for their Planning department.

This department is responsible for the management and development of the systems support aspects of the planning process, and the coordination, validation and publication of the planning results for the US parent company.

You will gain unrivalled experience in, and exposure to, the sophisticated systems utilised by the group, and can expect to benefit from their policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications.

If you are a young numerate graduate with approximately two years business experience, ideally with a knowledge of computerised systems, please telephone or write quoting Ref. R.G.2636.

Lloyd Chapman Associates

125 New Bond Street, London W1Y 0FR 01-497761

INSOLVENCY MANAGERS

Up to £15,000 + car

Touche Ross & Co., wish to make a number of additional appointments in their London Insolvency department. Candidates for these positions should possess a recognised accountancy qualification. Insolvency experience is desirable but applicants with experience in commerce, banking or investigation work will also be considered.

Please apply to:

P. M. L. Mann,

Touche Ross & Co.
4 London Wall Buildings,
London EC2M 4UJ.
Tel: 01-588 8644

Financial Controller

north west of London c. £10,000 + car

Our client, a private group of companies, manufactures and assembles communications equipment. Much of this equipment is profitably exported. The growth of the group and the impending retirement of the Chief Accountant have opened the way for the recruitment of a Financial Controller.

Responsibility will be to the Chairman for accounting and finance, for advice on financial policy and for administration of a group of rather more than two hundred people.

Preference will be given to chartered accountants in their late thirties closely acquainted with family companies and with experience of the communication industry.

The location is attractive yet within thirty-five miles of London. The salary indicator is £10,000. A car will be provided. Prospects are good and may include a board appointment.

Please write in confidence for an application form and job description to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3782.

Price Waterhouse Associates

Personnel Consultant/Director

c. £14,000 + EQUITY

With U.K. offices in London and Windsor and having a highly qualified team engaged in international diversified assignments, we require an additional consultant to consolidate our expansion. A young ACA with a wide recruitment client portfolio is preferred.

Please contact in confidence

Robin Fidd B.Sc., M.B.A.
EARNETT KEEL INTERNATIONAL LTD.,
Providence House, River Street,
Windsor, Berkshire SL4 1QT.
Tel: Windsor 56723

Operational Auditor

PARIS c. £14,000 + benefits

Our client is a major international group with world-wide interests and a turnover in excess of 4 billion francs. They are seeking a Chartered Accountant to programme and conduct financial and investigative audits to the highest professional standards. Controlling teams of up to six, responsibility will be direct to the International Audit Manager to whom detailed reports will be submitted. Applicants should be aged 25-28 with good Spanish and some French. At least 50% of the time will be spent on audits in Spain and South America and other parts of Europe. Objectivity, analytical ability and sound business judgment are prime requisites for this position.

In addition to an attractive salary there are the usual big company benefits plus 24 working days' holiday per year.

For further information please contact Mr. E. S. Moore.

Reginald Welsh & Partners Limited

Accountancy & Executive Recruitment Consultants
123/4 Neugate Street, London EC1A 7AA Tel: 01-600 8387

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Young Banking Executive

Looking for more recognition, responsibility and rewards

We market the MARK III[®] Service, Britain's longest established commercial computerised information service. We are looking for men and women with a sound background and knowledge of Banking systems, procedures and methods particularly in International or Corporate functions. They will join a team of specialists based in the City to assist in the further expansion of our operations within the Banking community. We are market leaders in the provision of this type of management information system to the Banking industry in the UK and on a world-wide basis.

As a consultant in our Banking Branch you will be responsible for marketing and selling the MARK III Service to our existing and new Banking clients. Application areas from which you could be expected to contribute from your background might include F/X Systems, Loans Administration, Money Market, Branch Accounting for foreign banks in London, Leasing, Planning and Budgeting etc.

You will have to demonstrate the ability to develop a thorough understanding of how the MARK III Service can be applied to these and other functional areas of banking. You will be a graduate or of equivalent standard, in your late 20's already in banking but keen to broaden your

experience and career prospects by acquiring knowledge and expertise through the application of advanced computer methods in the industry. Salary will reflect your experience and the contribution you will make. A company car is provided in addition to the benefits attached to working with a major international company. If you feel you have the banking expertise required, or computer experience in banking, to make a success of this job, we would like to have a preliminary informal meeting in confidence.

Ring Russell Murray on 01-638 6969 ext 154 and give brief details of yourself. We will then arrange a suitable time and date for interview.

Alternatively, write with brief resume of your career to date to him at: GEISCO Limited, 74-78 Finsbury Pavement, London EC2A 1JD.

GEISCO

GEISCO Limited is a subsidiary of General Electric Information Services Company of the USA which has no connection with the General Electric Company Limited of Great Britain.

MARK III is a registered service mark of the General Electric Information Services Company of U.S.A.

GENERAL ELECTRIC

Group Financial Controller

South Wales

NEGOTIABLE
c. £15,000

This appointment will appeal to you if you have reached the stage in your career where having made successful progress in both financial and cost and management accounting spheres you now feel able to tackle a really senior and demanding appointment.

Our clients is a well established group with interests in heavy engineering and steel processing. Their current turnover is in excess of £25 million and the objective is to continue this trend with planned growth relating to technical developments in the energy field.

Your responsibilities will be comprehensive. Reporting to the Group Secretary you will be involved in the preparation, interpretation and appraisal of accounting information across the group. This will include preparation and consolidation of group forecasts and results, ad hoc investigations of major contracts and monitoring profitability of the individual company's activities. An important feature of your duties will be the examination and development of accounting methods with emphasis on the introduction of ADP systems.

This senior appointment will interest those aged mid thirties upwards, holding formal accountancy qualifications and with considerable experience in industrial accounting. This experience will have covered both financial and cost and management functions, preferably in an engineering environment.

The post demands real ability in organisational techniques together with commercial flair, adaptability and enthusiasm. Travel between South Wales and the Midlands will be a necessary feature of the post. There are prospects of a future directorship for the right candidate. Those currently earning below £10,000 are unlikely to have the required experience and acumen.

For further information please contact Ann Marsden or Wyn Jones on Swansea 43481 or write in confidence to PER, 3rd Floor, Grove House, Grove Place, Swansea.

PER
Professional & Executive Recruitment

Applications are welcome from both men and women.

European Investment Research

Outstanding Prospects

A major firm of London Stockbrokers requires a senior analyst, age 27-36, with an established knowledge of European industry and companies. Fluency in the main European languages is desirable. The analyst will be expected to travel extensively on the continent.

The successful candidate, male or female, will join the firm's well established and successful European department which, for the right person, offers outstanding career prospects.

Applications, which will be treated in the strictest confidence, should be sent care of:-

Dewe Rogerson Limited,
4, Broad Street Place, London EC2M 7HE
quoting reference EIR.

If there are any firms to which you do not wish your application to be sent, please list them in a covering letter.

Management Consultancy in the Insurance Field

Conning and Company, Hartford, Connecticut, leading U.S. consultants to the insurance industry - providing actuarial studies reserve analyses, evaluations for take-overs, product profitability comparisons and other advisory services - seek young European analyst to work first in U.S.A., later in London. Insurance or financial qualification essential. Age 26-34. Salary: basic £12,000 and upward depending on experience. Generous travel, moving and living allowance in U.S.

Contact: Robin Monro-Davies, Director
Fox-Pitt Kelton Inc.
2 Wilson Street, EC2
Tel: 01-377 8929

FUND MANAGEMENT - SCOTLAND

An attractive situation exists which would suit investment manager/stockbroker, with some funds under management, to join expanding merchant bank in Scotland.

All enquiries will be treated in strictest confidence.

Please reply to Box A.6908, Financial Times, 10, Cannon Street EC4P 4BY.

SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus.

If you would like to grow with this successful financial weekly, please write or telephone:
Brian Coleman-Smith, FINANCIAL WEEKLY,
9 Holborn, London EC1N 2LL - 01-405 7254

International Auditor

South Hants. £7,500-£9,000

Our client needs little introduction except to say that it is a major American Corporation with a very diversified product range. Its track record, particularly in Europe, has been outstanding and growth continues on an unparalleled basis. Growth of this nature brings with it problems of business control and a decision has been made recently to establish a new International Operations Audit Department, based in South Hampshire, with geographical responsibilities covering Europe, Middle East and Africa. This department, reporting direct to the Corporate Director of Audit in the U.S.A. will have responsibility for all aspects of operational and financial control.

To augment the department an International Auditor is now required to carry out complete operational reviews of subsidiaries primarily in Europe to ensure that there are appropriate controls and compliance with corporate policies. You will be a member of a small team, frequently acting as team leader. The opportunity for exchange with counterparts in the States for up to 6 months may occur.

You must be a qualified accountant with several years audit experience with one of the major professional firms or within a major commercial or manufacturing organisation. Proficiency in either French or Spanish is also highly desirable. In addition to a salary in the range £7,500-£9,000 dependent on experience, you will be offered substantial assistance with relocation expenses to South Hampshire.

Candidates, male or female, should write in complete confidence, quoting ref CRS/137, giving full details of age, experience, qualifications, career and salary record to date, stating companies, if any, to whom applications should not be forwarded, to:

W.D. Radcliffe, Lockyer, Bradshaw & Wilson Limited,
North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED

PHILLIPS & DREW International Dept.

Phillips & Drew have a vacancy in their expanding International Department for an experienced specialist on Far Eastern stock markets with principal emphasis on Japan. The applicant should be fluent in English and a native knowledge of Japanese would be a decided advantage. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit-sharing schemes, pension fund and other benefits. Please send a brief curriculum vitae and apply to:-

A. G. Wright Esq. Staff Manager
Phillips & Drew,
Lee House, London Wall,
London EC2Y 5AP

Group Financial Executive

Central London c. £15,000 + car

This, the senior financial post in a well-established and very successful group, requires a person of the calibre and presence to exercise a key influence in its future direction. Turnover is around £15m and the two main companies publish a range of high quality provincial newspapers using processes which are among the most advanced of their kind in the world. Reporting to the Chairman and Board, the person appointed will form part of a small central team and be given wide responsibility for all financial and accounting aspects of the group. There is the prospect of Board membership. Candidates, male or female, aged 35 to 40, will ideally be graduates with a

professional qualification and must have a proven record of achievement in financial management. Experience in the use of computers is essential. Salary will be negotiable around £15,000 plus car and good fringe benefits. Location: Central London.

Ref: AA51/7053/FT.
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Rowe & Pitman Inc. of London & San Francisco

Rowe & Pitman Inc. want a young salesperson up to 25 to join a specialist team servicing U.K. and European institutions on Western United States Equities. Must be prepared to travel which will include a training period in San Francisco. If you are looking for an exciting career come and talk to us.

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City-Gate House
39-45 Finsbury Square
London EC2A 1JA
Tel. 606 1066

R&P

Manager Contract Accounting

Basle

One of the major and most successful multinational companies is seeking a Manager to co-ordinate the financial aspects of large contracts particularly in Africa.

Leading a team of about 10 people, responsibility will be for reporting on the financial status of contracts and working closely with several subsidiary companies throughout Europe. European and intercontinental travel will be involved.

Sound experience of administering all aspects of letters of credit and shipping documentation and of managing a high activity finance department are essential.

requirements together with a strong accounting background and the ability to co-operate with people from a variety of cultural backgrounds.

Equally important the person appointed should be interested in and capable of developing a long term career with the organisation - which could be either in Switzerland or elsewhere in Europe. An attractive remuneration package will be negotiated.

Total and complete confidentiality is guaranteed. Please reply giving full career, salary and personal history to: Manager Staffing, ITT-AME S.A., 7 Avenue Lloyd George, B-1050 Brussels.



Corporate Finance

An expanding London-based International Merchant Bank wishes to appoint a senior executive to take responsibility for the Corporate Finance activities of the Bank with a view to early Board appointment. Applicants must have enjoyed a minimum of 7 years banking experience in the City of London and have held a senior position with a merchant bank, preferably one of the members of the Accepting Houses Committee. Experience will include the full spectrum of corporate advice, including contested

takeovers, defences and new issues and the successful applicant will be thoroughly conversant with all aspects of Stock Exchange and Panel practice. The applicant must be creative, able to negotiate, a perfectionist both in research and in the preparation of documents, and have an ability to get on with people. The successful applicant should, preferably, have a legal qualification. Salary by negotiation, circa £20,000. Please reply, in confidence to: Box No. A6907, Financial Times, 10 Cannon Street, London EC4.

MANAGER

Cash Management & Export Financing

West London to £12,500 + car

Our client, a US multi-national Heavy Equipment Manufacturer, seeks a highly qualified individual to develop cash management, foreign currency risk management and export financing functions for their UK and European operations.

Responsibilities will include coordination between, and involvement in activities of captive UK and European financing subsidiaries.

The successful candidate, male or female, will have at least eight years' experience in international treasury and banking operations. Fluency in French and/or German would be highly desirable.

There is an attractive compensation package.

Write to me in strict confidence quoting ref. FT/358. You may mention companies to whom applications should not be forwarded.

Brian Withers,

GRS

Gerrard Recruitment Service,
70 Argyll Street, London, W1V 2BQ. Tel: 01-437 8816.

Phillips & Drew

MANAGER DEALING BOX

Phillips & Drew have a vacancy in their Dealing Room for a person knowledgeable in Stock Exchange dealing practice. The key task will be to coordinate the work between our Dealers and Trading Departments. Preferred age 30 plus.

The starting salary is negotiable. There is a bonus scheme, together with a contributory pension scheme and other benefits.

Please apply in writing to:

Staff Manager, Phillips & Drew,
Lee House, London Wall, London EC2Y 5AP.

Company Accountant

c. £8000 + Car
Henley on Thames

Symor Limited is a supplier of electric and electronic components to UK equipment manufacturers. It is a private company, growing in profitability and turnover, and employing about 25 people. It has valuable exclusive UK representation contracts.

Symor wishes to appoint a qualified man or woman with appropriate financial and management accounting experience to join the Technical and Marketing Directors as a member of the management team; applicants should have EDP experience and appreciate the breadth of small company finance and accounting operations. There will also be a responsibility for office services.

Write in confidence to Michael Rodger, Managing Director, Symor Ltd., 22A Reading Road, Henley on Thames, Oxon. Giving full details of appropriate business experience and personal background.

Interviews will be held in Henley in the near future.

TECHNICAL SALES REPRESENTATIVES

We are part of a successful Public Company and we are seeking to strengthen and expand our National Sales Force by recruiting additional representatives for London and the Home Counties.

Applications are invited from bright ambitious young men and women, preferably aged 25 to 35 years, with proven track records in technical selling ideally in the Lubricants, Agricultural or Automotive Industries. Initial remuneration payable by way of salary and bonus will be £7,500 + commission, free BUPA membership, Pension Scheme, etc. A company car is also provided.

Fully detailed applications setting out career history and sales performance attainments should be sent, in confidence, to:-

Managing Director,
CARBUROL LIMITED,
Cosmoor Road,
Sutton-in-Ashfield,
Notts NG17 4NE.

PERSONNEL DIRECTOR EUROPE

A major soft drink organisation with business interests throughout Europe wishes to recruit a Personnel Director who will be responsible for all aspects of personnel management in its different subsidiaries and organisations. The duties will cover policies and procedures, manpower planning, recruitment, selection, evaluation, training, salary and benefits administration. Headcount numbers approximately 250 with a very high percentage of executives. Up to 70% travel time in Europe and the U.S.A.

Applicants should be in their thirties with a proven record of personnel management in a multi-national organisation, following modern personnel policies. They should hold a degree, and perhaps M.B.A., with specialisation in personnel related subjects. Proficiency in languages essential, German preferred with Spanish and Italian a plus.

Salary negotiable but at a high level. Generous bonus scheme based on objectives. Company car and hospitalization scheme provided.

The post is vacant now and should be filled immediately. Applicants should write with details of qualifications and career to: G.J.R. Box A.6905, Financial Times, 10, Cannon Street, EC4P 4BY.

Thinking of changing your job? (But not quite sure?)

For one reason or another, many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their "marketability" or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without charge or obligation. Telephone us on 01-537 2288 now. CHUSID help you to help yourself to a new way of life.

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The Consultants in Executive Evaluation and Career Advancement
London W.1. Phone 01-537 2288
Paris: 116 Av des Champs Elysees 75008. Phone 574-25-20.
We are not an Employment Agency

The Framework for a Profitable Future

The UK subsidiary of this American corporation specialising in the manufacture and distribution of quality photo frames and framed art prints has experienced dramatic growth in the past three years. The expansion can be measured in millions.

Such growth has meant a restructuring of the financial operations and the introduction of a

FINANCIAL MANAGER

Based west of London this new position calls for a person with the expertise and ability to assume responsibility for the complete day-to-day financial accounting and administration function. It's a fast-moving operation and the Financial Manager will be involved in every aspect from credit control to budget preparation.

A qualified Accountant, male or female, the right person will probably be aged around 25/35 with the management skills to control and motivate an accounting/admin team of six.

A strong personality and good communication skills will help you in the rapid development of your career. Your ambition should be quick to realise the exciting potential for personal growth within this young go-ahead company.

The complete benefits package is exceptionally attractive. On top of a good salary there's a company car, BUPA, free life assurance and a non-contributory pension scheme.

Please phone or write, quoting project no. L982, to

24, Buckingham Gate, London SW1. Tel: (01) 834-7986.
Offices in Toronto, Montreal, Calgary and Houston.



The Caldwell Partners
Executive Recruiting

Corporate Finance

Hill Samuel & Co. Limited wish to make an appointment in UK Investment Banking, part of their Corporate Services Department.

Applicants should be between 26-30 years old with a good honours degree - preferably qualified accountants and/or business graduates although solicitors with an ability to appreciate and interpret figures would also be suitable.

They must have post-qualification experience either on investigations or on legal aspects of company affairs, with a firm, the business of

which is directly involved in the corporate sector in the United Kingdom or internationally.

Alternatively, experience could have been obtained with an industrial company in work oriented towards corporate finance (i.e. financing, acquisitions, etc.)

Please write with full career details to:-

R.C.G. Gardner,
Chief Personnel Officer,
Hill Samuel & Co. Limited,
100 Wood Street,
London EC2P 2AJ.



Financial Director

West London c. £16,000 + Car

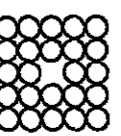
The autonomous U.K. subsidiary of an international health care group whose research-based products are sold world-wide, seeks a replacement for its Financial Director. Company turnover is approaching £25 million.

This key appointment carries responsibility for all financial operations including financial monitoring and advice, management of financial and management accounting, budgeting, forecasting, treasury and taxation functions and as a member of the Board there is close involvement in the determination of Company policy.

It requires a Chartered Accountant, possibly a graduate, ideally aged around 40. He or she should demonstrate rounded financial achievement at or near board level with an international manufacturer. Clarity of thought, an authoritative and persuasive manner and natural leadership qualities are highly desirable.

An attractive remuneration package includes a salary negotiable around £16,000, a quality car, non-contributory pension and life assurance cover and five weeks holiday.

Here is a rare opportunity to help develop an international business and to progress further in a substantial group.



Contact: Alan Endicott,

Plumley/Endicott & Associates Limited,
Executive Search Consultants,
Premier House, 150 Southampton Row,
London WC1B 5AL. Tel: 01-278 3117

INVESTMENT ANALYST - City Location

For Expanding Equity Portfolios, currently valued at £140 million

ABBEY LIFE INVESTMENT SERVICES, require an investment analyst to join the Equity Management Group.

The Analyst will be responsible for analysis and recommendations on 50 companies held in 6 industrial sectors. Substantial use of stockbroker and other investment services material can be expected on half of these companies, but creative research with little outside assistance will be required on the other 25.

The Analyst will be expected to make original contributions to the overall development of the Equity Research effort and to take the lead in many situations. Effective communications is a key aspect for this function.

For this position the candidate can be expected to have 3 years investment experience, to have demonstrated intellectual calibre through professional or university qualifications and to evidence strong drive and initiative.

For the appropriate candidate, this initial position will lead to substantial career development with accompanying competitive salary, pension and other valuable benefits including possible mortgage assistance.

The position will be based in our St. Paul's City Office and applications are open to both men and women.

If your qualifications and potential match our requirements, please apply initially, in confidence, to:

John Gough,
Recruitment Manager,
Abbey Life Assurance Company Limited,
80 Holdenhurst Road,
Bournemouth BH8 8AL.



Abbey Life

Brush
Airports

SENIOR FINANCIAL MANAGER

Central London

c.£11,000

A significant appointment in a successful national enterprise. Key financial role - provision of management and board information - performance assessment and commentary - identification, investigation and analysis of critical areas.

British Airports Authority: A particularly successful corporation, with income of £160 million, a strong profit record, being totally self-financing, with volume forecast to more than double within ten years. It owns and manages 7 major airports, including Heathrow and is determined to improve performance still further.

Your Opportunity: Preparation of statutory accounts - Consolidation of airports' accounts - Tax information provision - Appraisal and analysis of operations - Investigations and production of board and top management reports - Review of financial reporting systems.

This appointment is open to male/female applicants.

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Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

BANKING APPOINTMENTS

Records Controller/Section Leader c. £5,500 plus excellent perks, required by prestigious and long established Merchant Bankers in the City, to supervise their computerized records department. Age 40/51.

Ring for appointments 283 6022/6023
V.P.N. EMPLOYMENT

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid-20's with a keen interest in portfolio management. Salary c. £7,000 + usual fringe benefits.

Write Box F/587, c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BJ.

FINANCIAL COPY EDITOR

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All-round Journalist, preferably experienced in foreign investment into the U.S., international law or taxation, required in London by major U.S. publisher to edit and layout two international monthly journals.
Excellent fringe benefits.

Write: Noel Fox, Tax Management International,
31, Curzon Street, London W1Y 7AE.

TAX MANAGER

c. £13,000

Wide ranging role in major international group based South of London. Responsibilities will embrace U.K. and European subsidiaries.

Applicants should have tax experience in a professional capacity in accountancy or law and be in the age range 30-45.

Write giving brief details to INTEX, Executive (UK) Limited (Ref. CB), Chanery House, 33/64 Chanery Lane, London WC2A 1QU.

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ADVERTISING and . . .

Cambridge vice versa

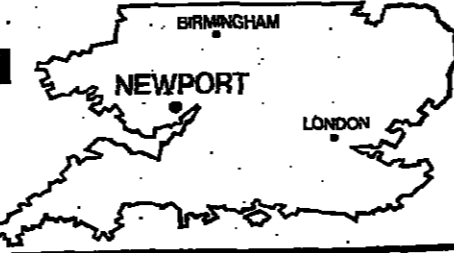
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Work it out. The vital part of your communication with the rest of the world is the distance from 'goods outward' to the transport networks. Look at Newport. No site in Newport is more than 10 minutes from motorway, railhead (125 to Paddington) or dockside. The airport is 30 minutes down the road. We've industrial sites large and small for immediate development.

Our labour relations are excellent. Many household names are already profitably based here. Backed by the sort of Local Authority support and Central Government financing you'd expect. Enjoying the living environment that you wouldn't. For full details - fast - contact Steve Wehrle (Dept. F.T.) The Civic Centre, Newport, Gwent. Telephone Newport (0633) 65491.

NEWPORT

The 10 minutes from anywhere town.



CAMBRIDGE IS an unreal place at the best of times but especially so every mid-September when the Creative Circle descends for its Role Reversal Seminar. The roles that are to be reversed are among the most entrenched in modern life—that of advertiser and agency.

Around sixty marketing men and women, of brand manager and upwards status, have the unusual experience of being bullied and sent up by 20 or so creative people from advertising agencies. The aim is to show advertisers how agencies cope, but the good natured blood letting that occurs is probably psychologically beneficial to all concerned.

The Creative Circle has been organising the event for twelve years and it is so successful that all the big companies—Rowntree Macintosh, General Foods, Schweppes, Beecham, Mars, United Biscuits, etc.—are regular participants.

In theory, young executives have to create advertising campaigns usually for imaginary products from scratch, but with non-committal advice from agency experts and a wealth of video equipment to ensure that within 48 hours television commercials have been created of surprising sophistication. A competitive element is introduced by having the "agencies" compete against each other, and the week ends in a climax with a prize giving.

In the past the occasion has been as beneficial to the creative

people as to the marketing executives. The agencies have the opportunity of holding their most witty men to a captive audience of what are, or will be, the dispensers of hundreds of millions of advertising pounds. A good impression can mean that an agency gets the chance to pitch for real business.

It is a rumour, so often repeated to become a fact, that Guinness was prompted to switch its account from old Benson's to J. Walter Thompson on the strength of a sparkling performance by Jeremy Bullmore at Cambridge. On the other hand the executives involved are equally aware of the chance to shine and quite a few jobs have changed hands as a result of the seminar.

On one occasion, when real brands were used for the examples, the creative ideas of the "agency" were so good that the genuine client was moved enough to negotiate the acquisition of the concept.

But this year the worldly aspects were played down. The agency men seemed more cautious and less inclined to score off each other and the company men younger and perhaps less prepared to take the occasion completely seriously, although they always return chastened from the first presentation of their idea to the specialists.

This wearing down of the extremes could reflect the fact that in recent years companies have been able to buy up the brightest university graduates, while, until recently, agencies had stopped recruiting from this source.

These days advertisers are less in awe of their agencies. As a result the executives were inclined to go over the top in their ideas and to be more concerned with images than reality. It was noticeable that

none of the "agencies" attempted straight into making commercials.

Along with higher spirits among the participants, the impact of the new machinery was also striking. Thanks to video, quite acceptable commercials could be turned out by novices. Whether their experiences will persuade marketing executives to sanction more commercials in video is doubtful — there are few cost advantages — but it should open their eyes to the technological changes in advertising.

There was one particularly effective commercial, for a campaign aimed at persuading people to join private health schemes, showing a clock ticking away the months that you might have to wait for a Health Service bed, which could have come straight from the ITV screen — if there was such a thing.

The briefs this year were rather uniform — for private health; selling the idea of perks; for using more water — semi-official campaigns rather than good old-fashioned superficial brands.

This led to a sameness of approach. The marketing men tended to be didactic, producing commands — "splash out with water" "get well soon" — and it is doubtful whether such imperatives persuade people to take notice.

Perhaps by the end of the day the participants realised this. Already the bookings are arriving for next year. It is a sharp dose of reality, but it is also fun and there are intriguing undertones. It will remain the most successful event of the Creative Circle's year: no wonder it is thinking of exporting it to the U.S.

Antony Thorncroft

6.

20 POPULAR EXCUSES FOR NOT ADVERTISING IN THE READER'S DIGEST.

They don't do deals!

Swiss enterprise

AN UNUSUAL scheme, combining advertising and public relations, has helped the Rolex company maintain and even improve its position in world markets while other Swiss watch manufacturers have been taking a beating from the Japanese.

The scheme, devised by J. Walter Thompson's London office, was first introduced three years ago as the Rolex Awards for Enterprise competition. The company is now launching a second competition along precisely similar lines. Inviting researchers and inventors in all countries to take part.

Out of thousands of contestants five winners were chosen for the first awards, presented in Geneva in spring of last year. They included Françoise Patterson, a personable young woman from California who taught gorillas to understand sign language, as well as a Belgian cave explorer and a French medical researcher. At 50,000 Swiss francs a time the awards were not to be sneezed at.

Among the 26 runners-up, who had to be content with Rolex watches, was one particularly deserving young Englishman, Toby Churchill. Severely handicapped and unable to speak, he designed a "lightwriter," a kind of portable electronic typewriter with a visual display unit, enabling him and others like him to communicate with those around them.

Results of the first competition were advertised in the Reader's Digest and other international media. The same media are being used next month to announce the next contest, with ads featuring such enterprising and Rolex-loving celebrities as Thor Heyerdahl and Red Adair. The ads will be backed up with posters on university campuses and leaflets in retail outlets—although the number of these is comparatively small. Because of Rolex's policy of up-market exclusivity, it deals with barely more than 200 retailers in the UK.

The commercial effectiveness of the awards scheme is of its nature, impossible to assess. But common sense indicates that it can only have reinforced the prestige image of the product. It is that image rather than any particular technical benefits which JWT's advertising has always concentrated on, and the agency handles the account in almost every country.

Hugh Miles, the JWT director who handles the account in London, feels that there is some danger that Rolex may come to view the awards scheme as an end in itself. From a marketing point of view that might not be very wise, and Miles believes that, after the next prizegiving in early 1981, a new promotional scheme should take its place.

Philip Kleinman

September 1979

Reader's Digest

America's Lesson for Our Unions

How Labour Makes It in A Taste of Priestley Coincidence - is it Christmas Treasure Hunt North Y

J.P. P... A Bir... Tribu... PAGE 20

Science and Coincidence PAGE 62

INSIDE North Korea PAGE 72

See HALFORDS 6 page spectacular in this month's issue

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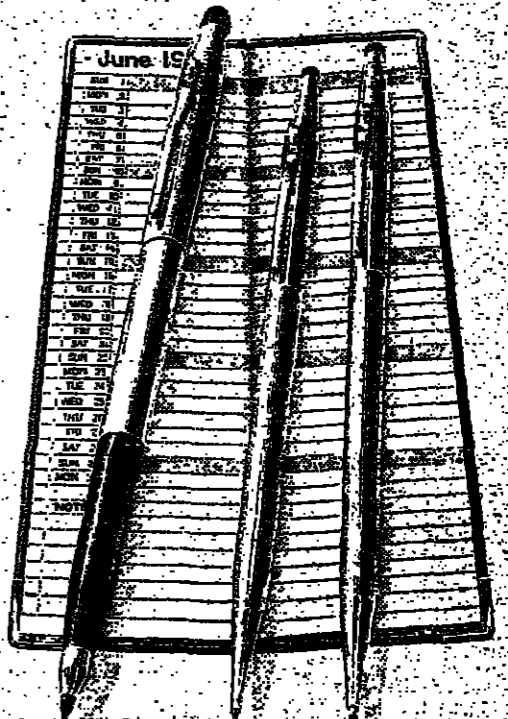
Try telling that to Halfords

Halfords bought a 6-page spectacular in the September issue of the Digest. To let the whole trade know about this big burst, the Digest have produced and paid for a full-page ad that's going in 'Motor Cycle and Cycle Trader' during September.

Five hundred outlets were sent the August cover of the Digest with a promotion sticker on the outside and letter inside outlining Halfords marketing plans. The same outlets will also have received an advance issue of the September Digest thumb-punched to the Halfords ad.

Also 70,000 of the Halfords 6-page insert are being run-on to be distributed as a catalogue for retailers.

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THE MARKETING SCENE

EDITED BY ANTONY THORNCROFT

Vision off clouding LP marketing campaigns

BY ANTONY THORNCROFT

FOR MOST advertisers the strike at ITV is irritating but not disastrous. New product launches can be postponed; there are other media; and perhaps most comforting of all the advertising money being saved can go towards making the profit line in the next annual report look much better than it otherwise would.

The companies that often idly thought how nice it would be if they could only persuade their big competitors to stop advertising in line with them are now able to see the sales effect of a mutual abstinence.

But for some advertisers the strike is a devil, not least for Ian Miles, who runs Multiple Sounds, and Phil Kives who heads K-Tel. These are the two dominant forces in what has been one of the great television growth areas of the last five years—the marketing of records by very heavy television advertising campaigns.

Both companies were planning to spend around £2m each in the autumn promoting between them about 40 albums. With every week that passes the schedule changes and albums are dropped that can never be easily revived.

Ian Miles is remarkably sanguine and cheerful about it all. His main complaint is about the attitude of the ITV companies. "In normal times they flood you with paper about their rate cards, programmes and so on, but there is not a whisper from them about the state of the dispute."

The only hard fact to emerge is that when the strike is settled the demand for airtime will be so great that all spots will be transmitted at the very top rate. "It means for us that if we ran at the planned level air time will be 15 per cent more expensive. We would have to sell 24,000 extra copies of each album to break even, which on 20 albums is an awful lot more copies."

In fact, the march of events is dropping albums from the schedule, and reducing Miles' spend. One based on a summertime theme may reappear next year but an album linked to the best selling disco records cannot be released because it is out of date. Some of the commercials made to promote the albums are also past rescuing. "My crucial date is mid-October. If they are not back by then I will have to drop half a dozen albums from my plans."

There are gains to be made from the current crisis. The uncertainty, linked to other underlying problems in the record industry such as blank tapes and cheap imports, has persuaded the major record companies like EMI, to withdraw from television advertising, so when his campaigns finally get underway Miles hopes for higher sales. Also some albums are certain to be postponed into the New Year, which gives him the opportunity of testing TV promoted albums at a new season and one which is generally weak for record sales.



Ian Miles and the worries of how best to spend £2m.

will run out near forecast. They have to, for Miles is hoping to bring Multiple Sounds to the market early next summer.

Perhaps a public quote will make the TV companies take the company more seriously. "They seem to think we start the year with a bag of money containing £3m, all for them, and that we don't need any consideration." Certainly the new breed of TV-record companies are inextricably wedded to television. Each Warwick album receives between £250,000 and £300,000 in advertising support, which should generate the needed sales of 180,000 copies. If an album does better than expected the advertising is increased.

The great Warwick successes of last year sold well over 400,000, and summed up the philosophy of the company. They were albums of old favourites, such as Harry Secombe and Doris Day, who appeal to the over-35s, the audience ignored until recently by the specialist record companies.

That is the thing about the TV record promoters: they know the music industry and they also know marketing. They are an exclusive breed, so much so that they produce much of their own advertising, using media buyers to book the time. This could be another reason why the TV companies sometimes treat them rather shabbily.

It is, of course, changing. Some Warwick albums are handled by Davidson Pearce, and this summer a brief encounter was attempted with Young and Rubicam. But it is a black mark if an important buyer of television time loses out because it does not fit into the traditional advertiser-agency-contractor framework.

Bostock resigns

J. WALTER THOMPSON has rearranged its creative organisation following the resignation of Peter Bostock as head of the creative department. Bostock is considering a new job at JWT but may well quit the agency. His title will not be replaced. Instead five creative people will be responsible for the accounts in their charge, with Terry Hamaton, as director of creative resources, looking after the day-to-day administrative work. However Tom Rayfield is back on the JWT board as a creative director. He joins Hamaton there and Larry Carter, head of art, to form a triumvirate of creative equals, in title at least.

Alan Watson is to become chief executive of Charles Barker City in succession to Reg Vallin. A former television presenter, Watson has been head of the radio/TV/audio visual divisions of the EEC in Brussels.

ITV screens willing. Cadbury is to launch Starbar with a £1.2m advertising budget on October 8. The agency is Young and Rubicam.

Pincus Vidler has taken a shareholding in Interpartners Communications, the European agency group based in Brussels, which handles billings of over £34m.

Greys has gained the Elerman Sunlight tour business. Previously looked after internally, the budget has been increased to £500,000.

Britain's two regional press bureaux are all set to merge. Following a report on a feasibility study, the boards of the Evening Newspaper Advertising Bureau and the Weekly Newspaper Advertising Bureau are recommending a merger to their members.

The plan for a single organisation to promote the case for the regional press to national advertisers will be discussed by members at meetings next month. The boards, however, represent the vast majority of members of the two organisations including such groups as Thomson Regionals, United, Westminster Press and Scottish and Universal.

According to the Advertising Association, the regional press in 1978 attracted advertisement revenue of £483m, some £37m more than was spent by advertisers on television time. Of this total the regional dailies accounted for £288m, the weeklies £150m and newspaper-style free-sheets £35m.

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Q: What have the following in common?
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 - The Saatchi Brothers - Sir Peter Parker - Mary Quant
 - Lord Barnetson - Victor Matthews - Richard Tompkins

A: They or their companies have all been the subject of MARKETING WEEK cover stories.



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THE ARTS

Covent Garden

Opus 19

Jerome Robbins' newest ballet, given its New York premiere in June, is set to the first Prokofiev violin concerto.

A second viewing on Tuesday brought its action into a clearer perspective, but any interpretation is personal, and I offer my views in all humility.

McBride can be understood as an ideal, even a destiny, which the hero-figure must accept or at least reconcile with his own nature.

As a study for Baryshnikov, artist and dancer, Opus 19 is successful. It uses, of course, his prodigious gift for movement and sensitivity.

made a fine show of the rhythmic alertness and the clear surge of Baryshnikov's technique. No less compelling the demands made upon Baryshnikov as an actor able to establish a mood with great subtlety.

For Patricia McBride writing no less demanding, and no less beautifully set out in her interpretations. From the corps de ballet, as from Ralph Holmes as violinist, entirely admirable performances.

Monday night's Royal Gala also brought the tribute to Britain that Balanchine made as his contribution to America's Bicentennial year. Union Jack is a homage to the ceremonial traditions of the Edinburgh Tattoo, to English Music Hall, and to the Royal Navy, set to over-orchestrated popular music.

The most ebullient section is the closing tribute to the Royal Navy, with Peter Martins leading the revels, and Suzanne Farrell bringing on a troupe of Wrens, and looking adorably like Eleanor Powell.

CLEMENT CRISP

New York City Opera

Naughty Marietta

by ANDREW PORTER

The New York City Opera's summer-and-autumn season—the first with Beverly Sills as director—began with two weeks of operetta: Victor Herbert's Naughty Marietta and Lehár's The Merry Widow.

Naughty Marietta is an operetta composed for opera singers. In 1910, as related in Elizabeth Forbes's article in the current About the House, Oscar Hammerstein was debarred from presenting grand opera in New York.



Howard Hensel and Elizabeth Hynes in 'Naughty Marietta'

it was an improvement to hear the numbers in the context their composer intended. The opening is a particularly happy restoration — a Louisa-like, sometimes Canalleria-like, assembly, group by group, and genre scene as day begins on the Place d'Armes.

When the City Opera season opens, it is still high summer in New York. The bleak, formal concrete-and-travertine expanses of Lincoln Plaza are humanised by fabrics, sun umbrellas, and an open-air café.

generally applies in this field as in that of grand opera. When the City Opera season opens, it is still high summer in New York.

Sir Frederick at 75

by CLEMENT CRISP

This evening BBC1 Television is showing the second of two programmes which mark the 75th birthday of Sir Frederick Ashton celebrated on Monday. Ashton is so much part of the fabric of British ballet; he has done so much to fashion the way in which the Royal Ballet dances and the way in which audiences look at dancing.

ever-fresh humours of Façade, or the portrait of Widow Simone in File, but something even sharper which explores a world of delicate social unease in A Wedding Bouquet, where, as in the best farces, disaster of every kind, from Josephine drunk to Julia crazed, are pitfalls around which the other characters neatly step.



Sir Frederick Ashton

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns: 1978, 1979, and quarterly data for Industrial Production, Mfg. output, Eng. output, Retail vol., Retail value, Unemp., Vac.

OUTPUT—By market sector consumer goods, investment goods, intermediate goods and fuels; engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with columns: 1978, 1979, and quarterly data for Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile, House. starts.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (€bn); oil balance (€m); terms of trade (1975=100); exchange reserves.

Table with columns: 1978, 1979, and quarterly data for Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms of trade, Resv. US\$bn.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (€m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns: 1978, 1979, and quarterly data for M1, M3, Bank advances, DCE, BS inflow, HP lending, MLR.

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (Dec. 1971=100).

Table with columns: 1978, 1979, and quarterly data for Earnings, Basic mats., Wholesale, RPI, Foods, FT commodity, Strig.

Not seasonally adjusted. † Trade figures are quoted with less precision owing to industrial disputes.

Wigmore Hall

Irina Arkhipova

The Russian mezzo returned to the Wigmore Hall on Tuesday for a recital, this time, of Glinka and the contemporary Soviet composer Sviridov.

She is an experienced, reliable singer with a pleasant manner. She puts the audience at ease without forging a close informal bond as, say, Söderström does.

Some of the best songs came from the cycle Forcellini to Petersburg — when will someone give us the whole of it? When for that matter will conductors play Tchaikovsky's and Glinka's songs and songs to Russian, the whole opera, not just the overture?

With reluctance one passes on to Sviridov, eight of whose songs filled the second half of Miss Arkhipova's programme.

RONALD CRICHTON

Round House

A Midsummer Night's Dream

by B. A. YOUNG

David Weston's direction of the play for the National Youth Theatre is inventive and intelligent. The house has reverted to its circular style, and there is no scenery and hardly any props.

The cast seem to me to be older than usual in the N.Y.T., and all the individuals I asked after were at university rather than school. No doubt this accounts for the able speaking of the verse, impeccably accentuated, and clear as a bell in that tricky auditorium.

Why not begin a concert with Schumann's second symphony and end it with the overture to Tannhäuser? Perhaps Sergiu Celibidache's unconventional programme-building is the product of his "considerable amount of research into the aesthetics and psychology of music" as his biographical note in the programme booklet for Tuesday's Festival Hall concert described it.

With such an obvious effort put into the execution of the music, one might fear for its interpretation. But under the conductor's art to admire as well. The Raspadie became a study in textures, though with a suspicion of piecemeal preparation: the Debussy Prélude had a ravishingly beautiful flute solo by Peter Lloyd, very obviously strictly controlled in line and phrasing by the conductor.

do, he does it with delightful skill. The same goes for Peter Quince's play, hardly a line of which is uttered without some jokey little addition.

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with constant awareness of the supernatural powers that give him an intrinsic superiority over everyone else, and Kate Spiro remains dignified even when courting donkey-headed Bottom. She is given a fine zanana of fairies, that sing like angels, but her little changing boy is still in long clothes.

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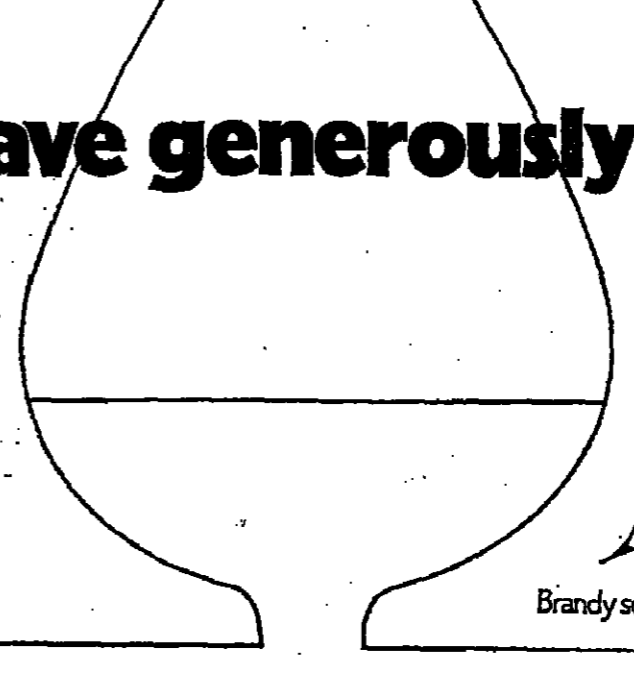
Festival Hall/Radio 3

Celibidache

by ANDREW CLEMENTS

Why not begin a concert with Schumann's second symphony and end it with the overture to Tannhäuser? Perhaps Sergiu Celibidache's unconventional programme-building is the product of his "considerable amount of research into the aesthetics and psychology of music" as his biographical note in the programme booklet for Tuesday's Festival Hall concert described it.

Fagin gave generously for one.



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FINANCIAL TIMES

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Thursday September 20 1979

The high cost of inflation

THE BANK of England Quarterly Bulletin paints an extremely gloomy view of the pressures likely to be faced by manufacturing industry over the next year. Real profitability for industrial and commercial companies outside the North Sea sector could fall "appreciably below" the 34 per cent return on assets recorded in 1975...

The Bank is equally emphatic that there can be no change in the Government's economic policies to ease the burden on industry. Like the GATT report published a few weeks ago, the Bulletin stresses that the first priority must be to reduce inflation...

Bankruptcies Critics of the Government, especially in the Labour Party, argue that the costs of its anti-inflationary policy will be bankruptcy and unemployment on an alarming scale...

Explanation Excessive wage demands will have to be resisted, but one would hope that this can be done at a lesser cost than that being paid by the engineering industry...

Botha's fight on home front

IT USED to be said that every time the price of gold rose by \$5 per ounce, white Rhodesia gained a year of life. Now, although such an increase helps Salisbury's export earnings, it is far more important for the \$120m that it adds to South Africa's overseas revenues.

Conservative bastion This year South Africa expects to earn over \$6bn from its gold exports, over 40 per cent more than last year...

Mr. Botha's visit to Soweto and other tribal homelands, his tendency to grant more land to his blacks and consolidate these areas, the willingness to review the country's security laws—all these deeply disturb National Party stalwarts.

Constellations Dr. Cornelius Mulder, former Minister of Information and of Interior, undaunted by the scandal which popularly carries his name, has set up an Action Front for the Preservation of National Party Principles.

Whether he will form a party depends on how much further Mr. Botha goes. But the Prime Minister has been making it clear that he believes change has to come, if not to the basic tenets of apartheid at least to its practice.

No harbinger This concept of a constellation has not been clearly spelt out by Mr. Botha, but his mention of it three months ago has led to strong reactions.

The unusual element in all this is that though the conservatives are opposing his policies, what Mr. Botha is doing reflects the views of the military commanders with which, as Defence Minister, he was and is closely linked.

The politicians' assault on the Bank of Italy

By PAUL BETTS and RUPERT CORNWELL in Rome

VERY SOON there will be a new governor of the Bank of Italy. An announcement is expected today. In almost any other country a change at the top of the central bank is the sort of news that hardly strays off the financial pages...

The replacement of Dr. Paolo Baffi, governor since 1975, is however a very different kettle of fish. At stake, ultimately, is the future independence of one of the very few Italian institutions which has managed over the years to remain unpolitically involved...

Indeed since 1900 there have been just six governors, almost without exception from a strictly banking and technocratic background. Italian governments and treasury ministers come and go, but the governor's term is unlimited...

Increasing influence But clearly the blame cannot be placed solely on the banking system, because all these loans required the approval of the Government of the day.

Moreover the accusation did not require imprisonment under Italian law. But the magistrate, in the case of Sig. Sarcinelli, apparently felt it necessary to jail him for 10 days, on the grounds that if free he could have tampered with or in Italian legal jargon "polluted" the evidence...

important during his last four years at its head to encourage the development of talented younger men to form the nucleus of tomorrow's Bank of Italy. The annual meeting of the International Monetary Fund in Belgrade at the end of this month will be his swansong...

All along he has fought to maintain the independence of the bank, as did his immediate predecessor, Dr. Guido Carli. In seeking that objective Dr. Baffi has shown perhaps less display, and more discretion. Paradoxically, however, he seems to have lacked the political orientation and clout—at least under a Christian Democrat Government...

There is a mood of restlessness among the "bright young men" and in a few cases some have left for other jobs. For Dr. Baffi and Sig. Sarcinelli, until recently tipped as a future governor, the affair has become a personal tragedy.

Although the new Government and the political parties have leant on Dr. Baffi not to step down immediately, the governor, as he indicated at the bank's annual meeting in May, is intent on resigning as soon as possible.

Having spent 43 years of his working life in the central bank, he has seen it as particularly



Dr. Paolo Baffi (top left) Governor of the Bank of Italy, and his likely successor, Dr. Carlo Ciampi (bottom left) Sig. Mario Sarcinelli, the central bank's deputy director general is pictured (right) being released from Rome's Regina Coeli prison last April.

Michele Sindona, the vanished financier, who is wanted on serious fraud charges here, is known to have links with certain Christian Democrat politicians. The attack therefore seems in large measure to have been aimed at muzzling Sig. Sarcinelli and crippling the central bank's vigilance department...

of Italy became surplus to the requirements of the eternal political mechanics of alliances, compromises and compromises. Last March Sig. Ossola, and Sig. Romano Prodi, another technocrat, were unceremoniously dropped from the Cabinet to give the then Prime Minister, Sig. Giulio Andreotti, greater room for manoeuvre.

Effective control For the last three decades the parties and the factions within them have looked towards the Government and other key institutions as instruments to accommodate and resolve their battles. Indeed in Italy, the state as such hardly exists. It does little more than personify the parties, and especially the Christian Democrats.

In terms of votes the ruling party has never had an effective overall majority, but in practice, according to one authoritative estimate, it has controlled 90 per cent of the country through its influence in key economic and political placings. But in recent years its power has been whittled away...

Clearly the Bank of Italy exerts considerable power. As long as the technocrats were required to pull Italy out of the financial crisis in 1976, the politicians looked respectfully upon the central bank as a major asset—as indeed they looked upon technocratic ministers like Sig. Rinaldo Ossola, himself once of the Bank of Italy, as useful to include in a Cabinet. But once the economic outlook had improved, technocrats and the absolute prestige of the Bank

MEN AND MATTERS

New defender of the Mark The image of Karl Otto Poehl, the next president of the Bundesbank, is rather at odds with that of the august institution he will soon lead.

Insuring incisors By a curious coincidence, two separate insurance companies have both independently, if they are to be believed, chosen today to launch group dental insurance schemes.

John Green, managing director of AMA, tells me it can only be a matter of time before BUPA, Private Patients Plan and the Western Provident Association start similar schemes.

Man wanted Even the most polished advertising man might shy away from the task of writing a job specification for running the company which owns Three Mile Island, one of North America's less popular vacancies.

reluctance to undertake health service work? Green admits he may be encouraging the trend: "But if the NHS provided a service that everybody liked we wouldn't be in business, would we?"

Distant quangos Those cutting a swathe through the mundane bureaucratic undergrowth of the Metrication Board et al must look with longing at the more exotic quangos sadly out of reach of the Thatcher axe.



It takes less than 5 minutes to set yourself up with a chance to win a fortune of up to £300,000 for only 8 goes a Penny VERNONS STANDING ENTRY COUPON

Form for Vernons Standing Entry Coupon, including name, address, and postal code fields.

Arabic text at the bottom of the page: هكذا اننا لا نحل

ECONOMIC VIEWPOINT

Why gold still glitters

GOLD is one of those strange subjects which give rise to enormous passions among covetous minorities. On the one side are the gold-bugs who are convinced that gold should be minted and will come back as the basis of all true money...

like another. And it is of course easier to transport, or protect from confiscation, than real estate, pictures or bottles of wine. But although gold has usually been a good investment to hand on to one's grandchildren...

demonetisation had had the courage of their convictions, they would have dumped their own gold stocks then a falling market and perhaps really achieved their professed aim. Instead national authorities intervened to support the market and lost the chance of demonetisation for generations to come.

amazing how much ink was spilled not so long ago over the supposed shortage of international liquidity and that the IMF staff should still tax their ingenuity to find reasons for issuing more SDRs.

vant to the gold question. As a positive theory stating that the amount of currency unity is overwhelmingly the most important influence on the price level expressed in these units, it is unassailable. But as a normative suggestion for regulating the supply of man-made paper currency, it has hardly ever been tried.



Table with 4 columns: Year, The Real Value of Gold (U.S. per fine ounce), U.S. Consumers Prices Index (1979=100), and Real Value of Gold in terms of U.S. goods (Index 1979=100). Rows include years 1929, 1939, 1947, 1970, 1978, and 1979.

The difficulty about saying whether gold is losing or regaining its monetary function is that there is, as I mentioned in my article on monetarism a fortnight ago, no hard and fast dividing line between money and non-money.

On the other hand, there is probably some relation between a country's gold stock and its monetary policy. So long as floating is "dirty" and there is some official intervention in the foreign exchange market...

gold stocks at market prices. The result is that gold now accounts for just over 50 per cent of world official reserve holdings—indeed the current percentage is too low because of the DMF's hiding away of the gold element in the European Currency Unit—compared with 32 per cent at the end of 1971.

rency value of gold holdings will weaken the resolve of governments to lower inflation rates and eliminate "balance of payments deficits". But there is a horse-and-cart question here. Is the rise in the gold price weakening anti-inflationary resolve, or has a more pessimistic attitude by the market towards the inflationary behaviour of governments...

Historical periods of price stability have been ones in which money has consisted of precious metals, stamped into convenient units of standard weight known as coins, or of notes or bank deposits convertible into bullion.

was linked to gold, except for war and postwar intervals, at an almost constant rate (the slight changes being at the beginning of the period). During the years of gold convertibility, the available rough price indices suggest that taking 1861 as 100, UK prices fluctuated between a low of 62 reached in 1743 and again in 1855, and a high of 115 in 1825 (or 116 in 1825 if one wants to include the lopping gold standard of the post-World War I period).

U.S. monetary growth, the whole post-war system exploded. If we are ever to have a stable money again it will probably come as a result of competition between currencies with the good driving out the bad. The winning currencies are likely to be based, not necessarily on gold, but on some commodity or commodities of intrinsic value and not just pieces of paper.

group of commodities rather than just one or two, with perhaps rival monies related to rival commodity baskets. In the meanwhile, the monetary aspects of gold will not be quickly legislated out of existence. Present gold prices are far higher than can be explained by the decline in value of paper currencies...

Gold is least likely to come back as a standard of value. The chart shows, its real value has fluctuated far too much for the purpose. General price indices are, for all their defects, much more useful for correcting the distortions of shrinking pounds and dollars.

On the other hand, there is probably some relation between a country's gold stock and its monetary policy. So long as floating is "dirty" and there is some official intervention in the foreign exchange market, the size of a country's reserves will have home influence on the risks it will take with monetary expansion.

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And in world markets, where we already enjoy a fair trading profit, renewed British food purchases ought to result in a reciprocal increase of imports from Britain.

There was another period of world-wide stability, although during the Bretton Woods period which lasted in full vigour for the two decades up to the late 1960s. Currencies were then pegged to the dollar, which in its turn was convertible into gold by overseas official holders.

Indeed gold itself is in a curious mid-way position between a commodity of intrinsic value and a monetary token. Overwhelmingly the most important outlet for newly-produced gold is carat jewellery, which is partly valued for its own sake and partly because it is regarded as a reserve store of gold money.

What is certain is that the Fed did not pursue a conscious money supply policy, but an interest rate one, which by fortunate coincidence led to fairly stable monetary behaviour. When the Vietnam War and the Budget deficits of the late 1960s made conventional interest rates incompatible with stable

My guess is that if the boom does not puncture of its own accord, national authorities will intervene to "stabilise" the market. This could mean a stepping up of U.S. and DMF gold sales, with perhaps other countries joining in as well. Such sales have the special attraction of providing the U.S. with a non-inflationary way of financing its payment and budget deficits and easing the pressure on the dollar.

Pensions and inflation

Sir—Eric Short's article on September 5 refers to the most serious problem now facing the pensions industry. He rightly says that a pension scheme which does not provide pensions which retain their real value is not fulfilling its prime objective.

and there is nothing left for the pensioners. Surely this points to an obvious solution: pay and pensions should be reviewed at one and the same time. For the purpose of wage negotiations the employer should regard his payroll as £10.5m, not £10m, and if an extra £1m is all the company can afford he can offer 94 per cent to both employees and pensioners, instead of 10 per cent to employees and nothing to pensioners.

taxpayers in the future, but is this any different from the sale of BP shares or part of British Airways? Both reduce capital now at the expense of future dividends.

temperatures, the word remains a part of everyday speech. The reason I suspect owes more to superstition than to any special wish, however commendable, to honour the memory of Sir James. Frequent reference to "vacuum insulated gases" would be both clumsy and tedious; whereas "thermos flasks" or "vacuum flasks" smack more of pieties than of physics or engineering.

From the reign of Charles II until 1831, the pound sterling was linked to gold, except for war and postwar intervals, at an almost constant rate (the slight changes being at the beginning of the period).

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See Company News on Page 30.

Letters to the Editor

Value of patents legislation

Sir—The campaign concerning the British Patent Classification (BPC) which I launched in your columns (Letters, December 6, 1978) has now, as you still receive, extensive support both from industry and from professional sources. To encourage any who may still be hesitant in adding their support it should be appreciated that the BPC should also be regarded as a national insurance against wasteful duplication of research done elsewhere, and as well as a security against infringement of competitors' patents.

One method of funding

Sir—Your champion of "pay-as-you-go" pension schemes, Mr. Raymond Nottage, (September 10), has hit on an excellent and apparently painless way of reducing the Public Sector Borrowing Requirement. If, for example, the Post Office Pension Scheme were liquidated (a good opportunity if the Post Office is to be split) in exchange for a Government guarantee to the members to pay an index-linked pension on retirement, there would be all the investments of the Pension Fund available to be sold to reduce the PSBR.

Films made for television

Sir—For too long producers of filmed television plays and series have been either critically ignored or else dismissed as purveyors of pap. Therefore I was most interested to read Chris Dunkley's report (September 12) on the first BAF International Festival of Films for Television.

Definition of Dewars

Sir—Although I have been out of the country for much of the intervening period, I do not think that anybody has yet responded to Mr. H. Wolfson's letter, published on August 11, asking whether the word "Dewar" was still commonly used in cryogenics.

Dumping ground

Sir—It is chilling news that exports to the UK from Hong Kong have increased by no less than 42 per cent.

The finances of cancer research

Sir—The significant decision of Mr. David L. Ludwig, reputedly America's wealthiest businessman, to leave his entire fortune of £2,500m as an international trust for cancer research, must now put the major cancer research charities in Britain, namely the Cancer Research Campaign and the Imperial Cancer Research Fund, first on their mettle to attract (and justify) continuing substantial donations, from the British public.

To stay or to leave

Sir—The letter from Lord Bruce of Donnington (September 11) gives me furiously to think. Yet really he says nothing that was not said explicitly but just as emphatically by the 68 per cent of the electorate who abstained from voting at the June Euro-elections.

Letters to the Editor

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Advertisement for Standard Chartered Bank Limited. Features a map of Seoul, Korea, with a sign for EULGI RO (을지로) and NAMSAN TUNNEL. Text includes: 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?', 'In Korea, where our branch in Seoul has been offering full banking services since 1968, longer than any other British based bank. Like all our offices, Seoul deals direct with any of our 1500 branches and offices in 60 countries. This could save time and money for your business: Why not ring Keith Skinner on 01-623 7500.'

Providing advice and financing on major capital projects is a Morgan speciality

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Financing for this ammonia plant in Trinidad, a joint venture of the government of Trinidad and Tobago and a U.S. company, was designed and arranged by The Morgan Bank's project finance team. Here a plant official (left) describes next phase in project to Morgan vice presidents James Berliner and Michael Stephen.

Developing, extracting, and processing the earth's resources require projects that are large, complex, and expensive. A single enterprise may involve several companies and government entities, and a variety of currencies. To manage these complexities, governments and multinational companies involved in major projects often turn to The Morgan Bank and its Project Finance group for special know-how and experience.

Morgan's experts in project finance serve clients all over the world—in mining, chemicals, metals, utilities, energy resources. Often the group is called in at the inception of a project. Typically, a team is formed that includes other Morgan specialists—mining and petroleum engineers, analysts

who are industry specialists, export credit and private placement experts. Together they develop a unique financing package that reflects the economics of a project, accommodates the project's tax, legal, and accounting requirements, and establishes a loan repayment schedule that synchronises with project cash flows.

Executives responsible for large projects value these skills. They also value The Morgan Bank's up-to-the-minute knowledge of the sources of funds in the world's key money centres, and our experience in forming multisource lending groups for major projects. Our Project Finance group is able to match lenders to borrowers in a way that is most advantageous to a project.

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The Morgan Bank

UK COMPANY NEWS

Companies and Markets

Another U.S. oil listing

BY ARNOLD KRANSORFF

A LISTING has been granted on the London Stock Exchange for the shares in The Louisiana Land and Exploration Company, a U.S. oil and gas group which last month announced plans to drill in the North Sea's Brae Field.

Watts Blake profits up 10% midway

Profits before tax of Watts, Blake, Beane and Co., ball and china clay producer, rose 10 per cent from £1.44m to £1.59m in the first six months of 1979. Pre-tax profit last year totalled £3.02m.

comment

The news from Watts, Blake, Beane is good. Considering that more than half of group sales are exports, a 10 per cent hike in pre-tax profits is creditable. The secret of this partial resistance to the strong pound is twofold. Half of the company's exports are paid for in sterling and demand overseas has been strong.

BIDS AND DEALS Spillers fires a dud against Dalgety bid

THE VOLLEY fired by Spillers against the £70m share offer from Dalgety was found to contain one dud yesterday. Urged to "beware of a Dalgety share," Spillers told its shareholders that the bidder "has £13m of currency losses not charged against profit."

KCA expands Seamud side

KCA International, the oil servicing and contracting group, has acquired the assets and trading interests of Seamud Services and Northern Barrit Producers from Imperial Continental Gas Association in a deal believed to be worth just under £1m.

Tilbury Contracting downturn

FIRST HALF pre-tax profits of Tilbury Contracting Group were cut from £959,000 to £665,000 and the directors expect 1979 profits to be significantly below the £2.5m achieved last year. The year end expectations are set at £1.5m.

comment

An exceptionally wet winter and spring may have been largely responsible for Tilbury's sharp first half downturn but efforts to catch up in the second six months are expected to fall short by a substantial margin. It is by

strategy designed to produce high quality new earnings." Dalgety's offer first closes on Friday and will be followed by a meeting of its own shareholders on Monday to consider proposals to lift the share capital to the level required to effect the offer.

RELIANCE/RIT The offer by Reliance Group for 20.1 per cent of Rothschild Investment Trust has been declared unconditional as to acceptance. The offer is still conditional on the proposed acquisition not being referred to the Monopolies Commission.

market share. KCA also announced that its wholly owned subsidiary BW Mud was awarded a two year contract by Shell UK Exploration and Production, Aberdeen for the supply of mud engineering services, invert oil emulsion mud products and water based palletised chemicals.

38% rise at Burns Anderson

WITH second-half profits increasing by some £200,000, taxable profits of Burns-Anderson advanced 38 per cent from £20,930 to £28,722 in the year to June 30, 1979. Turnover of the building development and motor vehicle distribution group was well ahead at £26.05m, against £18.16m.

Net assets per share increased from an equivalent 31.2p to 36.5p.

MINING NEWS RTZ earnings rise 51% in the first half

BY KENNETH MARSTON, MINING EDITOR

REFLECTING the better prices for copper, lead and zinc, first half 1979 net profits of Rio Tinto-Zinc have advanced by 51 per cent to £61.6m from £40.8m in the same period of last year when the 12 months total came out at £102.3m.

Table showing financial data for RTZ, including Group sales revenue, Operating profit, and Dividend per share for 1978 and 1979.

Canberra hits at union ban on uranium

Mr. Ian Viner, Australia's Minister of Employment and Youth Affairs, yesterday told the Federal Parliament that the ban by the Australian Council of Trades Unions on uranium mining would affect thousands of jobs if it were enforced.

Selco go-ahead at Detour with a new partner

THE Selection Trust group's Canadian subsidiary, Selco Mining, is to take its Detour copper property in north-west Quebec to production by second-half 1981 at a cost of C\$80m (£31.5m), with the bid of a new partner, Hudson's Bay Oil and Gas of Calgary, Alberta.

The near-surface A1 zone contains substantial tonnages of low grade zinc, copper, silver and gold but its development is not considered justified at the moment in view of the high capital spending needed and the hydro-electric power supply required.

CSR bids for W. Collieries

COLLIERIES has capitalised its takeover overtures from CSR, but the board has obtained a high price from the industrial and mining group, reports James Forth from Sydney.

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Advertisement for Inveresk Group, featuring a logo and text: 'Inveresk Group INTERIM RESULTS - UNAUDITED' with a table of sales and profit data.

Advertisement for Oil Exploration, featuring text: '33% increase for Oil Exploration' and 'Higher sales of gas in the UK and sharply increased oil prices in the U.S. helped to lift operating profits of Oil Exploration (Holdings) by over 33 per cent from £1.06m to £1.42m for the six months ended June 30, 1979.'

Large advertisement for Grindlays Bank, featuring the headline 'Bank on Grindlays around the world' and a list of services: 'With our head office in London and 200 branches and offices in some 35 countries, Grindlays means different things to different people around the world.'

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Most big oil groups are in the ring for Belridge

BY DAVID LASCELLES IN NEW YORK

A FORMIDABLE array of bidders, including most of the largest oil companies in the U.S., emerged yesterday for Belridge, the little-known but oil-rich Californian company which came under the hammer at a closed auction on Monday. At yesterday's share price, a takeover would be worth just over \$2.4bn, making it by far the largest in U.S. history.

The main declared bidders are Mobil and Texaco, which between them own 35 per cent of Belridge, and which are making a joint bid to increase this stake. The two companies have, however, struck a deal with three other major oil companies under which the winning bidder would give the losers a chance to buy into Belridge. These are Getty Oil and Tenneco (who are bidding jointly), and Standard Oil of California.

Shell Oil, the 69 per cent-owned U.S. subsidiary of Royal Dutch Shell, has also submitted a bid, but made no deal with Mobil and Texaco. Other companies reported to be interested in buying Belridge are Gulf Oil and Standard Oil of Indiana, although both companies declined to comment on these reports yesterday. Of the 10 largest oil companies in the U.S., only two—Exxon and Conoco—have specifically denied any interest.

SEC seeks to unwind Sun deal with Becton

NEW YORK—The Securities and Exchange Commission filed a memorandum for relief in the Federal Court here regarding the case of the acquisition by Sun Company, the oil group, of a 34 per cent interest in Becton Dickinson, medical and surgical supplier. Earlier this year, the Court ruled that the Sun acquisition constituted a tender offer in violation of Federal Securities Law. The Court found in Sun that it had violated the Williams Act by purchasing the Becton stock without notifying stockholders as to its intentions in making the acquisition. The SEC requests that Sun be ordered to divest itself of its stock in the hospital supplies company.

BANK OF NOVA SCOTIA

Specialising in gold pays off

BY ROBERT GIBBENS IN MONTREAL

CANADA'S fourth-largest chartered bank, the Bank of Nova Scotia, was the most successful bidder at the U.S. Treasury's gold sale in Washington, and speculation has naturally arisen about the identity of the bank's customers for the gold. The bank bought 375,000 ounces of the total 750,000 ounces offered. The Bank of Nova Scotia, one of the country's oldest banks and still technically headquartered in Halifax, Nova Scotia, but with operating headquarters in Toronto, had assets of C\$2.5bn as at July 31 last, the end of the third quarter of the current fiscal year, up 29 per cent from a year earlier. In line with the top five Canadian banks, foreign assets account for about one-third of the total. The bank's growth in total assets since 1973 has been among the highest in the country.

The bank, headed by Mr. C. E. Ritchie, has the reputation for being one of the most innovative of the Canadian chartered banks, and it led the specialist gold departments in Montreal and Toronto. The business has grown enormously with the rise in gold prices and worldwide demand. One of Canada's leading chartered banks walked away with the lion's share of the gold auctioned earlier this week by the U.S. Treasury. For some years it has been building up a reputation for its discreet handling of the gold market.

More recently, the Canadian Imperial Bank of Commerce, Toronto, has got into the gold market, and is believed to be the second largest in the market. It is believed here that most of the gold bought by the Bank of Nova Scotia at the sale would have been acquired with the bank acting as agent, though small amounts might have been bought for itself to meet domestic investors' demand. The bank has long-standing connections with several of the more stable Middle East oil-producing countries. There is speculation that it may have been buying large amounts of gold for one or more of these countries. One Montreal economist quipped: "Maybe the bank was buying some of the gold back for the U.S. Treasury."

Resorts in property sale talks

ATLANTIC CITY—Resorts International said it could not confirm or deny a published report that it may sell the Chalfonte portion of the Old Chalfonte-Haddon Hall Hotel complex in Atlantic City to Holiday Inns for more than \$24m. But Holiday Inns later admitted that its Holiday Inns-Harrah's joint venture company was holding talks with Resorts International concerning possible acquisition of Atlantic City boardwalk property. The company, however, refused to comment further and would not say whether the Old Chalfonte

Haddon Hall Hotel was involved. Resorts had purchased the Chalfonte-Haddon property in 1976 and spent over \$40m renovating the Haddon Hall section and building a casino. It made no renovations on the Chalfonte section. In December Resorts announced plans to build an \$80m hotel-casino on the Chalfonte property. But in July, it reached an out-of-court settlement concerning 56 acres of urban renewal property along the boardwalk, and then announced new plans to build a \$120m casino-hotel complex there.

Meanwhile New Jersey has temporarily lifted the State tax on gaming casinos to 12 per cent from 8 per cent. The move is expected to add \$10m to State revenues from gaming. The tax revenue will be used to help disabled and elderly citizens pay utility bills. The new tax rate is retroactive to July for the two casinos already operating in Atlantic City, owned by Resorts International and Caesars World. The 12 per cent rate will gradually decline to 9 per cent again when five casinos are open in New Jersey. Agencies

Air Canada chairman dismissed

BY ROBERT GIBBENS IN MONTREAL

MR. BRYCE MACKASEY, a former Federal Labour Minister in the early years of Mr. Trudeau's premiership went to his Air Canada office yesterday morning—but it was only to clear out his desk quickly. His dismissal as chairman of the State-owned airline would have come as no surprise to anyone from the moment of his appointment to the C\$90,000 a year job last February, following the departure earlier of another controversial liberal, Mr. Yves Pratte. The controversy this year was not so much over the ebullient personality of Mr. Mackasey, who is just over 60, but over what was seen as further political interference in the affairs of Air Canada. Mr. Pratte had been appointed chairman in 1968 by Mr. Trudeau in a move that proved to increase French Canadian

influence over Air Canada, hitherto an anglophone province although it is based in Montreal. The appointment of Mr. Mackasey as chairman was one of Mr. Trudeau's most criticised moves during the run-up to the May Federal election. Mr. Mackasey had left Federal politics to do his official duties and had been caught by the demise of the Liberals in Quebec in 1976. He re-entered Federal politics to be defeated in Ottawa in May. It was after this that he was named chairman of Air Canada full-time "to provide guidance to the company on its social and political responsibilities." Many corporate responsibilities previously exercised by Mr. Pratte were shifted to the president, Mr. Claude Taylor and others. Mr. Taylor threatened to resign.

Despite reports that he had been asked to resign by the new Clark Government, Mr. Mackasey had insisted he would stay until he was fired. Federal sources say he will be due for a pension of nearly C\$40,000 a year, even though he has served for not much more than six months, and will be credited with 20 years service.

Exxon sued by Reliance over tender

By Our New York Staff

RELIANCE ELECTRIC, the object of a \$1.17bn takeover bid by Exxon which has been held up by anti-trust actions, yesterday resorted to the courts to force Exxon to pay for the shares it has been tendered. Exxon has been delaying payments on the 95 per cent of Reliance stock it got while it grapples with a challenge to the takeover from the Federal Trade Commission. The FTC is alleging that the takeover would be anti-competitive. Reliance has been urging for several weeks that its shareholders should be paid. The company's president, Mr. Charles Ames, threatened in August to "take whatever action was appropriate" to secure prompt payment. Exxon has, however, argued that the terms of its tender offer have not been met and that it is under no obligation yet to make payment. Mr. Ames said yesterday that the Reliance suit was not an indication that the company had decided that Exxon and the FTC were not going to reach agreement, or that Reliance had changed its position on the offer. "This isn't a hostile action," he was quoted as saying, "I just want the shareholders paid."

Poor start for AM International

LOS ANGELES—AM International, formerly Addressograph-Multigraph, said net income for the fiscal first quarter ending October 30 will be about the same as the 12 cents a share earned in the fourth quarter of 1978-79, but down from last year's first quarter net of 41 cents a share. Despite the poor start, the company said that it expects to

show an improvement in profitability for the full 1979-80 fiscal period with progress coming mostly in the second half of the year. It said that it began fiscal 1980 with favourable backlogs and strong order rates in all product areas including duplicators. The company said that the seasonal nature of its business, which produces stronger second

half results, will be accentuated this year. Higher development costs in the first half, above normal duplicator production costs in the first quarter and reduced production at its British plant because of the current work curtailment by engineering trade unions were cited by the company as reasons for the poor start. Reuter

EUROBONDS French franc borrowing for Finland

By Francis Ghiles

THE REPUBLIC of Finland is arranging a two-tranche EFR 150m Eurobond issue through Banque Nationale de Paris. This is the first time the Republic of Finland, a frequent borrower in the Euro-markets, is raising funds denominated in French francs. This issue is, however, the second French franc-denominated bond for a sovereign Scandinavian borrower, as Norway borrowed in the currency earlier this year. The issue for the Republic of Finland includes a FFR 80m tranche with a five-year bullet maturity and a coupon of 11 per cent, and a FFR 70m tranche with a maturity of 10 years, an average life of 9.7 years and a coupon of 11.5 per cent. The first tranche has been priced at par and the second at 99.

Further rise in international borrowing

PARIS—Borrowing on the international capital markets in August totalled \$11.93bn, an increase of 8.8 per cent on the July figure of \$10.97bn, according to the latest statistics compiled by the Organisation for Economic Co-operation and Development (OECD). Of the August total, international bond issues accounted for \$9.76bn, 29 per cent more than the previous month. External bond issues registered a decline of 36.4 per cent to \$2.16bn.

Issues of international bonds dropped 33.8 per cent to \$1.21bn, while those of foreign bonds declined 39.5 per cent to \$946.9m. Over the first eight months of the year, international borrowings totalled \$60.16bn. Among individual countries, China borrowed \$2bn on the international capital markets, bringing its total loans so far this year to \$3.38bn. Turkey borrowed \$2.21bn in August, reflecting a debt restructuring agreement signed last month. AP-DJ

Mr. Ames said yesterday that the Reliance suit was not an indication that the company had decided that Exxon and the FTC were not going to reach agreement, or that Reliance had changed its position on the offer. "This isn't a hostile action," he was quoted as saying, "I just want the shareholders paid."

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, and STRAIGHTS, listing various international bond issues with their respective prices and yields.

Table with columns for OTHER STRAIGHTS, CONVERTIBLE, and FLOATING RATE NOTES, listing various international bond issues with their respective prices and yields.

Advertisement for EFIM (Ente Partecipazioni e Finanziamento Industria Manifatturiera) U.S. \$200,000,000 Medium Term Loan, listing various banks and financial institutions as providers and managers.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Notice of Redemption Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985 NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of October 15, 1970...

Table with columns for Debenture Number, Amount, and Maturity Date. Includes sub-sections for 9% Coupon Debentures and 10% Coupon Debentures.

The Debentures specified above are to be redeemed for the Sinking Fund (as at the Multi-National Corporate Bond Service Department of Citibank N.A. (formerly First National City Bank)...

September 13, 1979 Gulf Oil Corporation BY CITIBANK N.A. as Trustee

French oil refiner surges ahead

BY TERRY DODSWORTH IN PARIS NET PROFITS at Compagnie Francaise de Raffinage, the refinery and distribution subsidiary of CFP, the French Total oil group, rose eight-fold in the first half of this year.

Arabs may be studying link with Buitoni

By Rupert Cornwell in Rome INDUSTRIE Buitoni Perugina (IBP), the major privately-owned Italian foods group, has declined to comment on reports that Arab interests are about to take a financial stake...

Interfood ahead at half year

BY OUR FINANCIAL STAFF HIGHER SALES and profits for the first six months of this year were reported yesterday by Interfood, the Swiss chocolate group which manufactures under the Suchard and Tobler brands.

Matra lands satellite contract

BY DAVID WHITE IN PARIS MATRA, THE French private-sector missile builder, has been chosen for a key satellite contract in preference to the state-controlled Aerospatiale group.

German group may take stake in Burmeister

By William Duffin in Stockholm BURMEISTER and Wain, the Danish shipbuilding and marine engine company confirmed in Copenhagen yesterday that it was holding technical discussions with MAN of West Germany which could lead to "economic co-operation."

Ahold profit held

holding NV, the supermarket holding company, expects 1979 net profit to be about the same as 1978's. Ahold's 1978 net profit was \$24.5m. Reuter reports from Zaandam, first-half net profit was 25.5m guilders against 25.3m in the same 1978 period.

Austrian bank rate criticised

BY PAUL LENDVAI IN VIENNA THE INTRODUCTION of a split discount rate has sparked off a spate of critical statements both by leading Austrian bankers and financial commentators who have expressed strong doubts as to whether the "unusual measure" can stop the drain on Austria's foreign exchange reserves.

Expansion at Pemas

Malaysia's giant makes steady progress BY PHILIP BOWRING, RECENTLY IN KUALA LUMPUR PERNAS, THE Malaysian state corporation, is spreading its wings. An established name in the field of tin production, the corporation is aiming to expand substantially both its geographic and operational base.

ADMINISTRACION NACIONAL DE TELECOMUNICACIONES (ANTEL) US \$35,000,000 Ten Year Loan. Guaranteed by BANCO CENTRAL DEL URUGUAY. Managed by BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY. Co-managed by EUROPEAN BRAZILIAN BANK LIMITED and UNION BANK OF SWITZERLAND.

Malaysia's giant makes steady progress

Assets into the hands of individuals. Bumiputra investors. It is unlikely that the company shares will be sold in the near future. But Pemas has been asked to identify profitable subsidiaries which might be suitable for the unit trust. But such sales will enhance, not diminish Pemas. It will maintain management control of these companies. Meanwhile additional funds will be released to finance expansion elsewhere.

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NCL puts in A\$20m bid for Collie

BY JAMES FORTH IN SYDNEY
NATIONAL CONSOLIDATED LTD. (NCL) has made a A\$20m (US\$22.47m) takeover bid for Australia's leading printing ink manufacturer, Collie (Australia). The bid easily tops other efforts to gain control of Collie. NCL already has almost 22 per cent of Collie.

The episode began early this month when Collie announced the placement of 461,000 shares, 8 per cent of the capital to the Adelaide Media Group, Advertiser Newspapers at A\$2.30 a share. This prompted a claim from rival ink group Sydney Cooke, which is 35 per cent owned by Adelaide Steamship Company, that it had already held talks with Collie on a possible merger of the ink operations of both companies.

Cooke also claimed that it had informed Collie that it was a

substantial shareholder (with 18 per cent of the capital, watered down by the placement to 14.5 per cent) and that Cooke directors had said they were prepared to make a bid to all shareholders.

Collie directors denied this latter claim but Cooke promptly announced a share only offer of seven Cooke for five Collie, worth A\$2.52 a share or A\$12.9m, and obtained a court injunction preventing Advertiser from registering the disputed share placement.

The printing machinery group, Aldus, then joined the fray. Earlier this year Collie obtained a 50.88 per cent equity in Aldus, largely through share-market purchases. Aldus announced that the world's largest manufacturer of printing machines, Heidelberg Druckmaschinen, was opposed to an

investment by a competitive distributor, such as Cooke in Aldus.

The agency from the German group accounts for the major share of Aldus sales and profits. The battle moved to the sharemarket where prices moved up to A\$3.50. At this level, Cooke decided to call it a day, sold and withdrew its bid. It now transpires that Advertiser bought about 3.5 per cent of the capital, while Australian Newsprint Mills, controlled by several media groups, also bought about 3.5 per cent.

NCL only entered the contest late last week, apparently with the blessing of the newspaper companies, which were opposed to Cooke gaining Collie and dominating the printing ink market.

NCL purchased a 12.5 per cent stake from the life office,

the AMP Society, and moved to the market with an order for 1.65m shares, or 30 per cent of the capital, at A\$2.50. After picking up about 10 per cent, NCL announced a formal bid for the remainder of the capital.

Collie shares went ex-issue on Tuesday to a one-for-four free scrip offer announced earlier when fighting off Cooke. The NCL bid is A\$2.80 cash ex-issue or two NCL shares plus 10 cents cash for each Collie share, and is equivalent to A\$3.50 on a pre-issue basis.

Advertiser also revealed that it bought Aldus shares during the market defence and now holds just under 20 per cent. To prevent minority holders, including Advertiser, from being locked in, NCL is also expected to seek the remainder of Aldus, possibly through a cash offer by Collie once it has been acquired.

Strong first half advance at Genting

By Wong Sulong in Kuala Lumpur
GENTING, the Malaysian casino and hotel operator, has reported a strong first half, with a 19 per cent increase in pre-tax profits to 25.25m ringgits (US\$12m). After tax, earnings were 21 per cent higher at 13.7m ringgits.

Turnover rose sharply, by 37 per cent to 47.7m ringgit (US\$22m), reflecting higher earnings from its hotel activities, with the opening of a 18-storey hotel last year.

As in previous years, earnings from its casino operations accounted for the bulk of the profits, although contributions came from its substantial investments in Harisons Malaysian Estates.

The group said that second-half results should be "satisfactory," and that additional earnings would come from the group's diversification into real estate development.

Genting, which has over 12,000 acres in the Genting Highlands, 30 miles north of Kuala Lumpur, recently began developing part of its land near the golf course for luxurious flats, and to date has sold 88 units worth 12m ringgit.

Second-half boost for Sleight

By Our Sydney Correspondent
H. C. SLEIGHT, the diversified petroleum and mining group, put on a spurt in the second half of 1978-79 to lift total earnings almost 70 per cent, from A\$6.5m to a record A\$10.43m (US\$11.7m). The dividend is held at 5.5 cents a share and is covered by earnings of 13.3 cents a share, compared with 7.7 cents.

Group sales rose almost 27 per cent, from A\$332m to A\$420m (US\$472m). The bulk of the earnings came in the second half, when profits more than doubled to A\$7.8m. In the first six months earnings edged down by 0.4 per cent to A\$2.6m.

Far East growth lifts Humes

BY OUR SYDNEY CORRESPONDENT
HUMES and Roela Industries, the major pipe manufacturers, have reported widely contrasting results for 1978-79.

Humes has lifted its dividend from 6.25 cents a share to 7.5 cents following a 10 per cent increase in earnings to a record A\$11m (U.S.\$12.3m) in the year to June 30. Tough conditions resulted in lower profits in the first half, but in the second six months Humes boosted earnings 24 per cent to A\$6.6m.

The directors said that the profit reflected substantial

growth in the Far East group, but that Australian operations showed only a small increase. The result equals earnings of 14.6 cents a share.

Roela, on the other hand, suffered a loss of A\$739,000 (U.S.\$850,000), which fell short of the directors' prediction that earnings would be maintained at A\$2m. The dividend has been omitted.

The main setback came from operations in the UK and Canada. Extraordinary losses of A\$3.3m were also incurred, relating to a write-down of Canadian assets and provisions

for future costs and losses in that country.

Following these provisions and a substantial reorganisation of operations, both in Australia and overseas, the directors expect that the group will return to profits in the current year.

The directors had decided to sell or curtail certain activities in the UK and Canada. In the UK, Roela is negotiating to sell its Newport Pagnell factory as a going concern so that it will remain in operation as a major licensee.

Hutchison Properties gain

By Philip Bowring in Hong Kong
HUTCHISON PROPERTIES, a quoted subsidiary of Hutchison Whampoa, has announced that its unaudited profit after tax and minorities for the six months to June 30 more than tripled to HK\$31.3m (US\$6m).

Two-thirds of the profit came from sales of new property developments.

The interim dividend is raised by 5 cents to 25 cents.

Cold Storage development

By George Lee in Singapore
COLD STORAGE Holdings, a major food and beverage group in Singapore and Malaysia, has unveiled a plan to build a shopping complex at a cost of S\$80m (US\$97m) in Singapore's prime tourist and commercial district of Orchard Road.

The complex will have a total floor area of over 700,000 square feet and will house the group's own supermarket.

Public issue to finance Indian explosives plant

BY K. K. SHARMA IN NEW DELHI
KARNATAKA EXPLOSIVES, a company promoted jointly by Chowgule and Company, the industrial credit and development syndicate, and Karnataka Industrial Investment and Development Corporation, is setting up a Rs 30m (just under \$4m) plant in the Kanara district of Karnataka state to manufacture industrial explosives, of which there is a shortage in India.

It will enter the capital market on October 5 with a public issue of 480,000 equity shares of Rs 10 each at par, to help finance the project.

Karnataka Explosives holds an industrial licence for manufacturing 30,000 tonnes of industrial explosives. Its technical collaborator is E. I. Du Pont de Nemours of the U.S.

The plant is expected to be commissioned by November, 1979. Initially, the company will set up the first modular plant with a capacity of 10,000 tonnes of explosives a year. Production

in the first year is estimated at about 4,000 tonnes, worth about Rs 40m.

Production in the second year is expected to rise to 6,000 tonnes and in the third year to 10,000 tonnes. The company will achieve its rated capacity of 30,000 tonnes by the fifth year. It hopes to achieve the break-even point by the second year.

Thai interest rates up

The interest rate on accounts of foreigners in foreign currencies, so far fixed at a maximum 12 per cent, has now been allowed to float in line with money markets overseas, the Prime Minister, Kriangsak Chomanan said, reports AP-DJ from Bangkok.

To provide incentives for depositors, interest rates on saving and deposit accounts are raised by one per cent to 5.5 per cent and nine per cent, respectively.

Cement groups cash in on building boom

By Our Kuala Lumpur Correspondent
THE BUOYANT conditions in Malaysia's construction industry have strongly influenced the results of two companies supplying building materials—United Asbestos Cement and Malex Asbestos Cement.

UAC's after-tax profit for the year ended June has risen by 35 per cent to a record of 9.5m ringgits (\$4.5m).

It is paying a final dividend of 12.5 per cent, and is declaring a bonus issue of one-for-three to increase its issued capital to 35m ringgits. Total dividend for the year is 25 per cent.

Malex, a smaller company, saw its pre-tax profit for six months ended June rise by 37 per cent to 2.02m ringgits, although turnover rose by only 6 per cent to 10.4m ringgits.

Alia of Jordan leads in UK hotel move

By Rami G. Kheuri in Amman
FOUR international airlines, led by Alia of Jordan, which have traditionally relied on British suppliers to support their UK operations, have agreed to establish a holding company that would acquire a five-star hotel in London.

The group, also including Kuwait Airways, Middle East Airlines of Lebanon and Gulf Air, would also acquire a joint catering service in London. The two service industries would serve the needs of the carriers and possibly others as well.

Alia said the four airlines are expected to formally approve the formation of a holding company at a meeting of their chairmen in Bahrain on September 25.

The holding company would be registered offshore for tax and shareholding purposes, and could extend its operations to other European points if the London project is a success.

The airlines rent about 200 rooms in London on a permanent basis, which means a 500-room hotel could be an

economical venture given a guarantee of such permanent occupancy from the airlines' business.

Similarly, they are now spending about £2.1m a year on catered meals at Heathrow airport.

These certificates having been placed, this announcement appears as a matter of record only.



US \$20,000,000

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SEPTEMBER 1979

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000

Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 21st September, 1979 to 21st December, 1979 the Notes will carry an interest rate of 13 3/8% per annum. On 21st December, 1979 interest of U.S. \$33.81 will be due per U.S. \$1,000 Note and U.S. \$338.09 due per U.S. \$10,000 Note for Coupon No. 2.

European Banking Company Limited
(Agent Bank)

30th September, 1979

Weekly net asset value on September 17, 1979

Tokyo Pacific Holdings N.V.
U.S. \$65.14

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$47.46

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson HV Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES
145.76 = 100%

PRICE INDEX	18.9.79	11.9.79	AVERAGE YIELD	18.9.79	11.9.79
DM Bonds	130.00	130.18	DM Bonds	7.252	6.256
U.K. Bonds	91.27	91.22	U.K. Bonds & Notes	8.870	8.914
U.S. \$ Str. Bonds	98.57	94.02	U.S. \$ Str. Bonds	10.039	9.581
Can. Dollar Bonds	92.73	94.25	Can. Dollar Bonds	10.772	10.859

This announcement appears as a matter of record only.

\$60,827,471

Trans World Airlines, Inc.

Equipment Trust Certificates due July 15, 1994

The Equipment Trust Certificates are being issued to finance a portion of the purchase price of seven Boeing Model 727-231 aircraft to be leased by a trust to the Company.

The undersigned acted as financial advisor to the Company in connection with this financing.

Bankers Trust Company

This announcement appears as a matter of record only.

\$50,000,000

J. C. Penney Financial Corporation

Senior Notes due 1984

The undersigned acted as financial advisor to the Company in connection with this financing.

Bankers Trust Company

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\$16,335,000

Oklahoma Gas & Electric Company

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Kleinwort, Benson Limited announces

Kleinwort Benson Eurobond Fund Limited

Following the recent relaxation in United Kingdom exchange controls, many foreign currency securities can now be bought without incurring the investment currency premium.

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The Fund will seek to provide security and preserve investors' capital by anticipating movements in exchange and interest rates. It is expected to provide an income of around 8% per annum initially.

The Fund, incorporated in Guernsey, is managed and advised by subsidiaries of Kleinwort, Benson Limited which have particular expertise in this specialised field.

The first subscription date is 4th October 1979. Shares will be issued and redeemed thereafter each week by reference to their asset value.

Copies of the prospectus containing details of the Fund and application forms are obtainable from:

Kleinwort, Benson Limited,
20 Fenchurch Street, London EC3P 3DB (Telephone 01-623 8000)

Rowe & Pitman,
1st Floor, City Gate House, 39/45 Finsbury Square, London EC2A 1JA (Telephone 01-606 1066)

This advertisement does not constitute an invitation to the public to subscribe for or purchase any shares.

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CURRENCIES, MONEY and GOLD

Sterling weak

Trading was much quieter in foreign exchange markets yesterday, and most currencies moved within comparatively narrow ranges.

Against the dollar sterling opened at \$2.1385 and dipped to a low of \$2.1370, at which level the Bank of England may have intervened from time to time.

STERLING - There was no intervention yesterday by the Bundesbank at the fixing when the dollar was fixed at DM 1.8086.

MILAN - The lira improved against the dollar and sterling at yesterday's fixing, with the U.S. unit quoted at L513.20 against L513.50, and sterling at L1,743.4 from L1,752.7.

Other currencies showed marginal gains against the lira.

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THE POUND SPOT AND FORWARD

Table with columns: Sept. 19, Day's spread, Close, One month, % change, Three months, % change. Lists rates for various currencies like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Sept. 19, Day's spread, Close, One month, % change, Three months, % change. Lists rates for various currencies like UK, Ireland, Belgium, etc.

CURRENCY MOVEMENTS

Table with columns: Sept. 19, Bank rate, Special Drawing Rights, European Currency Unit, etc. Shows percentage changes for various currencies.

OTHER MARKETS

Table with columns: Sept. 19, \$, £, Note Rates. Lists rates for various international markets.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, Currency amounts, % change from previous day, % change from previous week, Divergence. Lists rates for various European currencies.

EXCHANGE CROSS RATES

Table with columns: Sept. 19, Pound Sterling, U.S. Dollar, Deutschemark, etc. Lists cross rates between major currencies.

EURO-CURRENCY INTEREST RATES

Table with columns: Sept. 19, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists interest rates for various Euro-currency deposits.

INTERNATIONAL MONEY MARKET

Short-term interest rates rose sharply in Paris yesterday, continuing the upward spiral of recent weeks after the slight downturn on Tuesday.

FRANKFURT - Call money fell to 5.80-6.00 per cent from 6.50-6.60 per cent. One-month was quoted at 7.75-7.85 per cent, compared with 7.70-7.85 per cent.

NEW YORK - Chemical Bank led the way to a further rise in interest rates, pushing its prime rate up to 13 1/2 per cent from 13 per cent yesterday.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 13, 1979). Day-to-day credit was in good supply in the London money market yesterday.

LONDON MONEY RATES

Table with columns: Sept. 19, Sterling Certificate of deposit, Interbank, Local Authority deposits, etc. Lists London money rates.

MONEY RATES

Table with columns: Sept. 19, Prime Rate, Fed Funds, Treasury Bills, etc. Lists various money rates.

New Issue September 20, 1979

This advertisement appears as a matter of record only.

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DM 150,000,000 7 1/8 % Deutsche Mark Bonds of 1979/1989

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Deutsche Bank Aktiengesellschaft, Dresdner Bank Aktiengesellschaft, The Taiyo Kobe Bank, Ltd.

- List of participating banks and financial institutions from various countries including Germany, Japan, and the UK.

This announcement appears as a matter of record only.

NEW ISSUE



EUROPEAN INVESTMENT BANK LUXEMBURG

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4 3/4 % SWISS FRANC BONDS OF 1979 DUE 1985/94

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HANDELSFINANZ BANK, UNITED OVERSEAS BANK

August 1979

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FINANCIAL TIMES SURVEY

Thursday September 20 1979

BRUSSELS

Euro-Brussels and the Brussels of Nato and corporate head offices are worlds apart from the affairs of everyday Belgium. This year the city has been celebrating its Millennium against a background of continuing political strain between the French-speaking Walloons and Dutch-speaking Flemings. The future status of Brussels will depend on the outcome of pressures to turn it into a federal capital instead of a national one.

Political tensions still at impasse

By Giles Merritt

BRUSSELS HAS a weakness for anniversaries. It is symptomatic not of the city's heritage and history, one suspects, but of its role as capital of a Belgium that is a comparatively recent — 19th Century — creation.

Down in the Grand Place, the mediaeval showpiece of Brussels, the city has this year been celebrating its Millennium. Pageantry, concerts and sundry cultural events have all been organised to publicise Brussels' thousandth birthday.

On the eastern fringes of the city tourists still flock to the Atomium, the huge, shiny molecular edifice that stands in the exhibition grounds of the Centenaire park that was created in 1930 to mark Belgium's first 100 years.

Near the steel and glass Berlaymont building that houses the European Commission in the newer Quarter Leopold section of the city, the skyline is dominated by the bulk of the Cinquantenaire. It is a Brandenburg Gate-style archway of

massive proportions erected in 1880 to proclaim the Kingdom of Belgium's Jubilee.

The Eurocrats of the EEC Commission and the officials and diplomats accredited to it by the nine member countries of the Common Market often seem as oblivious to the nearby Cinquantenaire as they are indifferent to the excitement of the city's millennium festivities. Perhaps it is because their concern is the immediate future of Europe, not its past. More likely, though, it is due to the fact that Brussels is not one city but several.

There is, first, Belgian Brussels. It is an element of the city that rarely intrudes into the consciousness of the "other Brussels," but the city remains not only the administrative centre of the country for it is also Belgium's most pressing political problem. The split between Francophone Brussels and the Flemish, Dutch-speaking areas of the country is crucial to the country's intractable rivalry between the two communities.

The political tensions that eddy between Belgium's fractious politicians and the government ministries of Brussels rarely impinge on the life of the parallel city that is capital of the European Economic Community. Euro-Brussels is a world apart. Concerned with the direction and policy-making of the Common Market, it is an international negotiating place that understandably views the day-to-day business of the Belgian capital as parish pump politics unless they have a bearing on the country's stance inside the EEC.

Out on the road to Brussels'

Zaventem Airport there exists yet another, separate section of the city. The buildings that house the headquarters of Nato, the North Atlantic Treaty Organisation, are squat and featureless and the officials of the Western military alliance whose preoccupations are nuclear deterrents have little involvement with the affairs of Brussels.

Perhaps the largest "alternative Brussels," however, is international-Brussels. The city grew to commercial importance in the 12th and 13th centuries, when its position straddling the London-Cologne trade route boosted the cloth trade. Today it is still one of the major crossroads of Europe and the corporate home for a variety of major international corporations.

Phenomenon

The recession years of the mid-1970s have threatened Brussels' hopes of becoming a European New York in terms of corporate head offices, but the broad sweep of the Avenue Louise is still lined with the office blocks of major multinationals, headed, undoubtedly by I.T.T. the U.S. conglomerate that administers its European empire from Brussels.

Larger capital cities absorb international communities easily enough, but with a population of just over 1m Brussels is to some extent on a par with Lyon or Birmingham and the phenomenon of a city divided up into separate communities is widely recognised.

It is scarcely surprising, for the city's foreign population now passes 200,000. In addition



Street scene in Brussels: a different world to that of the Eurocrats

to the thousands of American families who manage to recreate the American dream in the ranch-style villas of suburban Waterloo, the Eurocrats and diplomats create their own tight national social circles in which Danes or Italians, say, rarely mingle with Britons or Germans.

It is not surprising, given the number of sub-communities into which Brussels is split, that the city is often said to lack a clear-cut identity. Brussels is

comfortable in most respects, having a well-organised transport system, good housing, excellent roads and high culinary and cultural standards. But it lacks the atmosphere and character that distinguish most major European capitals.

The matter of Brussels' millennium captures neatly the uncertain spirit of the city. If a city can be said to have been founded at any particular moment, then Brussels is now 1002 years old but postponed its

millennium for reasons that were to some extent commercial. In AD 977 the site of Bruocsella on the River Senne was deeded by Otto, the second of the Holy Roman Emperors, to Charles, Duke of Lotharingia (Lower Lorraine). Charles constructed a fortress and the city grew around that.

But the year 1977 had already been earmarked for celebration of the painter Rubens 400th birthday, and last year was the 25th anniversary of King

Baudouin's accession to the Belgian throne. The millennium of Brussels was thus quietly shifted to 1979 and one Belgian official involved in this mild deception was put on record with the quote: "Let us not speak of the past."

It is, in any case, the future of Brussels that provides the most concern in Belgium. The capital is not only the chief flashpoint for the political rivalries between Francophone Walloon and Dutch-speaking Flemings, it is also at the constitutional core of all attempts to negotiate a settlement by devolving power back to the regions.

The city lies just inside the southern boundary of Flemish Belgium; but although originally a Flemish city it is now a predominantly Francophone place with an estimated four out of every five Brusselsians speaking French as their first language. The militancy of the Front des Democraties Francophones, the Brussels-based political party that was founded to champion the fight to make Brussels a third, autonomous region in Belgium after Flanders and Wallonia, has already contributed much to the country's governmental instability.

The present Belgian government, headed by M. Wilfried Martens, himself a Flemish Social Christian, is shortly to unveil its proposals for redefining the status of Brussels. If he grants too much in terms of local powers to the city he risks eroding his Flemish support. Too little and his coalition will be threatened by an FDF walk-out.

The impasse over the city's political future can be said to

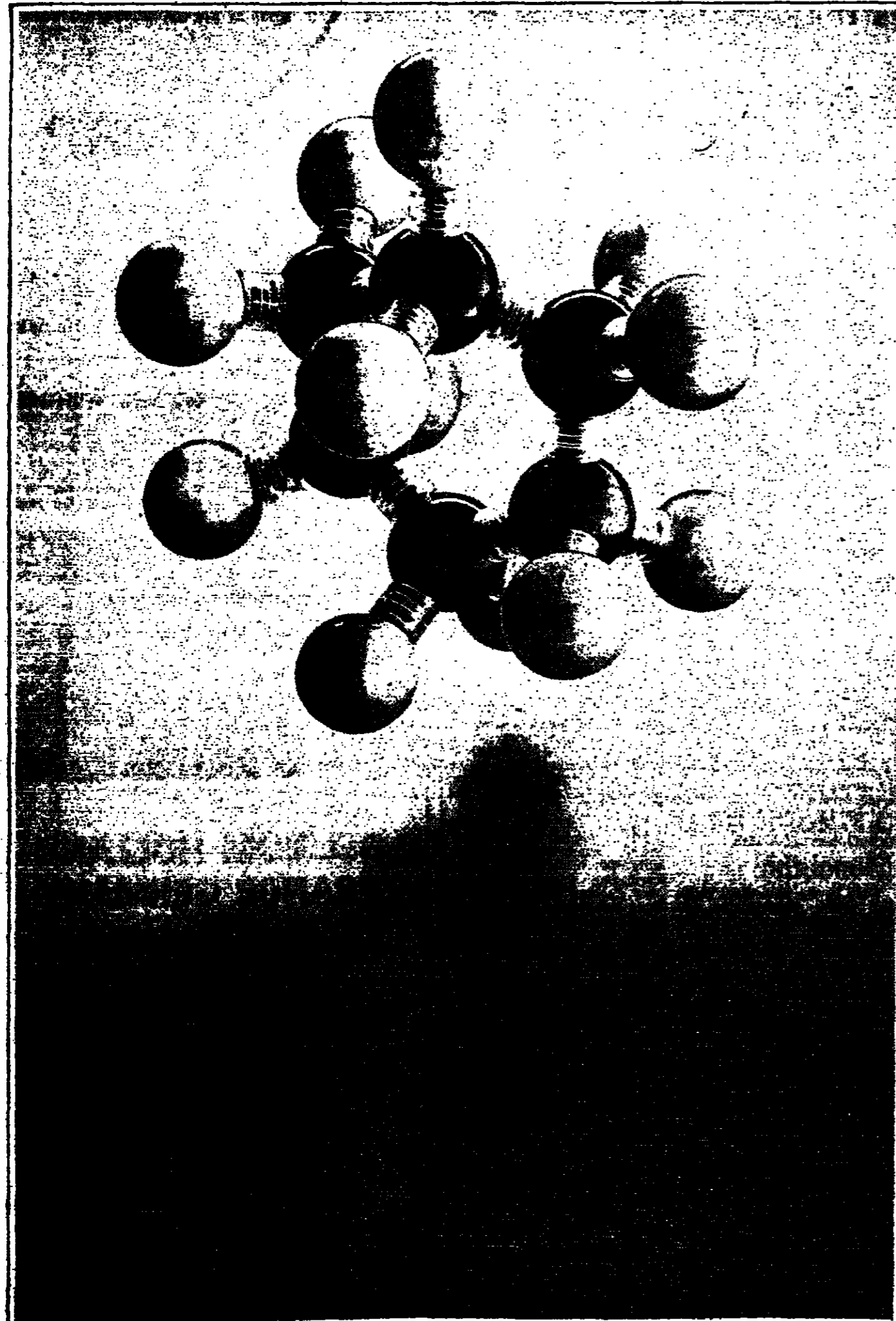
sum up some of the paradoxes that distinguish Brussels. Although capital of Belgium and, in a fashion, of the EEC, it faces a significant decline in its influence and role as administrative centre for the country. If FDF militants are fighting to bolster Brussels' local powers it is in order to save what they can from the debacle, for Flanders and Wallonia have demanded that Brussels be stripped of central authority so that each community can jealously govern itself.

Ironic

On present trends, Brussels may find itself a federal rather than national capital, becoming to Liege and Antwerp as Bonn is to Munich or Hamburg.

To add insult to injury, the Brusselsians are still digesting the implications of the city's quasi-bankruptcy. In ironic counterpoint to the festivities of the Millennium, Brussels has been hit by a bankruptcy crisis that is comparable in scale to the ills of New York. Emergency funds were hurriedly found not long ago to pay the salaries of the city's 2,400 workers, while the finances of the 19 communes that make up Greater Brussels are beset by credit problems.

The self-styled Capital of Europe has spent both its entire 1979 budget and that of 1980, and no satisfactory rescue programme has yet been put forward. It is a crisis, however, that most Brusselsians bear with fortitude, for as one native-born inhabitant of the city recently joked: "It takes a lot to dampen the spirit of people who live somewhere that has rain more than 200 days a year."



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BRUSSELS II

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IT IS A COMMONPLACE observation that there is no Belgian communal problem—only a Brussels problem. Certainly the tensions which beset relations between Belgium's two main linguistic communities—the Dutch-speaking Flemings and the French-speaking Walloons—can be exaggerated.

The great majority of members of both communities see little of each other and have little or no direct experience of communal conflict. But this is much less true of the communities which lie on the language frontier which bisects Belgium roughly from the north-east to the south-west. It is least true of the occupants of Brussels, which lies just inside Flemish territory but traditionally has been a majority French-speaking capital.

The figures for the number of Brussels who speak French or Dutch are both uncertain and hotly contested. But it seems that about 80 per cent habitually speak French and up to 20 per cent Dutch. It would, however, be quite wrong to assume that the Brussels Francophones were, for the most part, Walloons. In fact the great majority of French speakers in Brussels are, by recent or more distant origin, Flemings, as can be seen from the Flemish character of their surnames.

One of the ironies of the Belgian linguistic/political scene is that some of the most intransigent members of the Brussels Democratic Front of French speakers (FDF) are called Van this or Van that in the Flemish manner.

Brussels, although originally a Flemish city, came to be French-speaking because the feudal ruling families in the province of Brabant spoke French. French became the language of administration, education and commerce. The bourgeois revolutionaries who created Belgium in the 1830s—whether Walloon or Flemish—tended to be French speakers. As Brussels grew and developed it drew in successive waves of migrants from the surrounding Flemish countryside. Because French was the only permitted language of government, commerce and education (and because Dutch was denied official recognition) the Flemings were obliged to integrate

themselves into a Francophone culture.

Over the years Francophonism—to the less privileged sections of Belgian society in particular—came to represent some kind of guarantee of economic and social advance. As the Flemish nationalist movement developed during this century and the Dutch language gradually won parity status with French in the Belgian state, the Francophoned Flemings of Brussels clung all the more tenaciously to the French-speaking character of their city.

They became—even more than the Walloons—the most bitter opponents of the rising power and influence of the Flemings. The latter have tended to rise higher in government service because more typically than French speakers, they meet the conditions of bilingualism laid down in many jobs in the civil service and State industry.

It was not until the late 1950s and the early 1960s that the last barriers to Flemish advance and the discriminations against Dutch speakers were removed. It was in these years that the Belgian political parties were progressively split into their linguistic components. Now there are separate Social Christian, Socialist and Liberal parties for the two-language communities.

It was also in these years that a majority of the French speakers turned towards the militant FDF and the campaign to win for Brussels an equal status in the Belgian constitution to that of Flanders and Wallonia began to gain ground.

Powers

All the Francophone parties in Brussels—and not just the FDF—now insist that as Belgium prepares to move into a radically devolved system of government and administration—Brussels should be "une région à part entière." This suggests that the 19 communes—or local authorities—of the "agglomeration" of Brussels should be given sweeping powers over economic and social policy (including sensitive subjects such as education) as well as strictly local or regional questions.

Further, the FDF and some other Francophones want to ex-

tend the size of Brussels to absorb a number of communes where there is a Francophone majority, but which presently are situated in Flanders. The French speakers in these communes are already given special language facilities which is resented by many Flemings.

Both claims raise the hackles of the Flemings who ridicule the idea that a capital of little more than 1m people should be treated as a region equal in significance to Flanders with 5.4m or even Wallonia with just over 3m. But they see a particularly sinister motive in the expansion of Brussels since any expansion to the south would form, in effect, a corridor of French-speaking territory through Flemish Brabant to Wallonia.

Unless Brussels' ambitions are halted now, many Flemish politicians insist, the city's expansion will mean the progressive cultural colonisation of Flemish territory. The Flemings mean

by this the process whereby Dutch-speaking, Flemish farming villages become "suburbanised" and converted into townships for Francophone Brussels commuters.

The coalition government, headed by M. Wilfried Martens, is due shortly to make known its proposals for the settlement of the outstanding issues holding up agreement on devolved government. This means the Government will have to grasp the Brussels nettle and decide exactly what status and powers the capital is to be accorded in future.

Even among Francophone Socialists, Social Christians and Liberals there is willingness to agree to a special bi-lingual status to Brussels as the national capital, with the future federal government having the final say in the decisions of the future regional administration.

On the other hand the Flemish parties, notably the Social Christians and the

Flemish Nationalist Volks Unie, want to diminish Brussels' future powers to a degree that the Francophones seem certain to oppose. It is for this reason that FDF Ministers in the present coalition with the Social Christians and Socialists are already openly criticising the Flemish parties for backsliding on promises for a three-regions constitution made when the present government was formed after the long political crisis earlier this year.

Tensions

If the FDF were to pull out of the government, or if the "Community Pact" as the outline agreement on devolved government is known becomes a contentious issue, the coalition could fall apart.

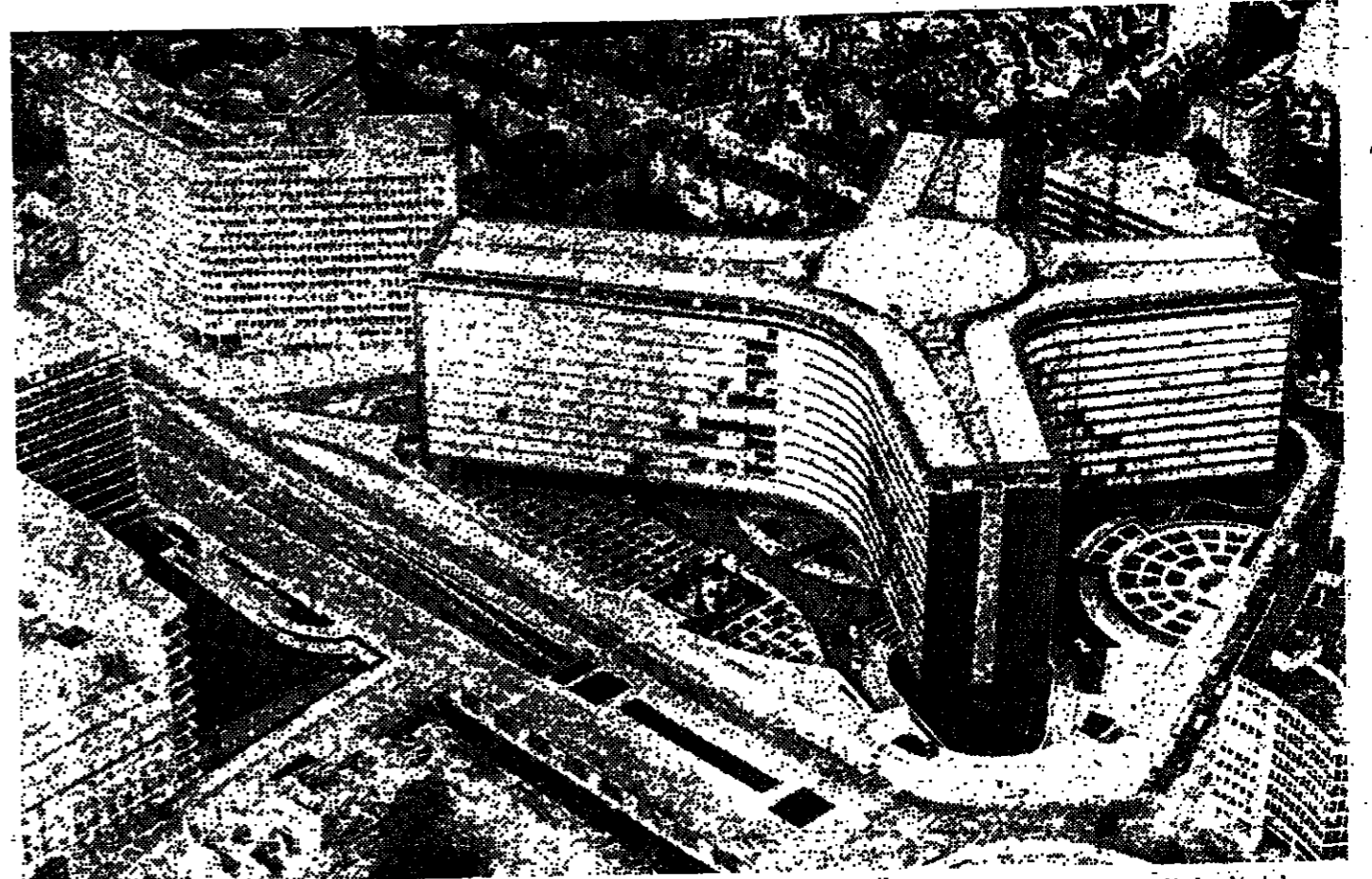
In spite of the tensions and still major differences over the future shape of the country's administrative system, few

politicians on either side want a full-scale communal crisis—with its perennial risks of violent confrontation—or another prolonged period without an effective government.

Flanders, Wallonia and Brussels face similar social and economic problems arising from increasing inflation and the structural decline of sectors of the Belgian industry. "We have far too many other important things to talk about and to decide without wasting time with another communal crisis," one opposition Flemish liberal said recently.

This is a sentiment widely echoed in Belgian political life. But if the communal issue does come to life again it will be in all probability because Belgians still have not found a place for their bi-lingual national capital in a country where the two main language communities are drawing ever further apart.

By a Correspondent



The Berlaymont Building, headquarters of the EEC Commission, where many of the Community's decisions are made

Heart of the European Community

ONE OF EUROPE'S nicer diplomats, a gentle man not easily provoked, who is currently on secondment to the EEC Commission, was obliged recently to go down to the Paris office of the Brussels Post Office. He wanted to collect a parcel sent from the UK. The progress from counter to counter, each clerk demanding yet another import duty or "administrative fee" on completion of yet another form began to upset him, and 45 minutes of it reduced him to a state of near apoplexy.

"Does the concept of a Common Market mean nothing to you?" he roared at a succession of bewildered desk clerks. It has taken him days to get over it.

Brussels, heart of the European Community, might as well be in a different country from the Belgian capital. Inhabitants of the one rarely venture into the other. The Berlaymont Building, home of the Commission, commands splendid views of the rooftops of Brussels but, curiously enough, few glimpses of streets or squares. And from street level in most parts of the city the Berlaymont, one of its tallest buildings and on a hill to boot, remains hidden.

Monolithic

Only in the immediate vicinity, which incorporates the equally monolithic Charlemagne Building (home of the Council of Ministers), the large International Press Centre and a few diplomatic representations, can the Berlaymont be seen as a whole. At close quarters, it looks like a gigantic flung net for Lilliputians, with thousands of identical glass-fronted cubicles, their austerity barely relieved by tens of thousands of identical pot plants. Behind these pot plants, the work of integrating Europe goes on.

The average Brussels has more in common with his counterpart in other European capitals than with the committed, but often frustrated, idealists who work on the hill. Despite their six different languages, they seem to understand one another. But to the common man their conversation, bristling with initials and acronyms, is a language unto itself.

The big decisions are still taken elsewhere—on the hillside from Paris to Bonn perhaps—but the formal negotiations and the day-to-day administration take place here.

Inside the Berlaymont, Commission officials take routine decisions on the Community's one important functioning policy—the Common Agricultural Policy—and draw up blueprints for future policies in energy, fisheries, and so forth. They take decisions, make regulations or resolutions and give opinions in other policy areas such as industry, transport, economic affairs, budget, trade, overseas development aid and consumer affairs.

Although many of its proposals are turned upside down and inside out during their passage through the Council of Ministers across the road the Commission likes to think of itself as more than a civil service. And the hundreds of lobbyists who operate in the Community devote a good deal of time and energy to the Commission.

These lobbyists include farmers' unions, steel corporations, commodity traders, consumer organisations, the Caribbean sugar producers, New Zealand dairymen, Hong Kong textile representatives—an endless stream of persuaders hoping to steer the Commission gently in the direction they themselves would like best.

When the Commission considers its proposals ripe for implementation, they are sent for approval across to the Charlemagne Building and to the permanent representatives of the nine governments which make up the EEC. Much of the initial negotiation takes place in COREPER, the French acronym for the Committee of Permanent Representatives or EEC Ambassadors to the Community. But the bigger decisions are generally arrived at by the Council of Ministers, which meets several times a month in the Charlemagne Building.

Each member state has a seat in the council, which may be occupied at different times by its foreign, finance or agriculture Minister. Some council meetings, farm councils for

example, may go on all day and all night; others such as environment or transport, councils tend to last only a few hours.

Most of the bargaining in the Community takes place in this triangle—the Commission, the member governments and the lobbyists. But a fourth group has been standing for a long time with its nose pressed against the window pane and is now impatient to get in. This is the much derided European Parliament which was for a long time written off as a bunch of second-rate politicians who had

little of relevance to say about Europe.

Although parliamentary committees meet in Brussels, sessions of parliament always take place in Luxembourg (home of the parliamentary secretariat) or Strasbourg. Thus the parliament's members and staff spend a lot of time off from one to the other. When the opportunity to wield power passes onto the Brussels

By keeping the parliament out of Brussels, national governments have been able to ensure maximum difficulty for MPs trying to

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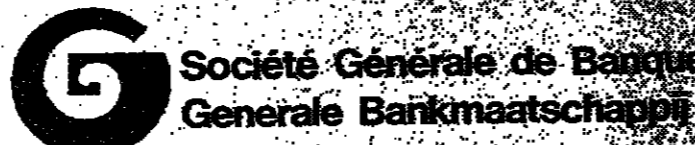
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BRUSSELS III

Multinationals looking elsewhere

BRUSSELS WAS not bombed during the war, but with the setting up of the European Community, property developers soon rectified this omission. The bigger streets were stripped of their trees and their 19th-century Parisian-style houses with delicate wrought iron balconies, to make room for more traffic and big concrete office blocks.

Underpasses, overpasses, car parks and motorways proliferated all over the place. All this was meant to house not only the Community institutions which took up a relatively small amount of space, but also the thousands of multinational corporations which began to set up their European headquarters in the city. Brussels, it appeared, was to be the new Euro-capital.

In business as well as in EEC administration.

Today, the traffic remains but the companies are slowly pulling out and few new ones are replacing them. Little more than half the available office space in the city is currently occupied and much of that is accounted for by either the Belgian Government or the international institutions associated with the EEC and NATO. In fact, it now looks as though Brussels is not going to get much bigger as a business centre, partly because of the stagnation of overall foreign—mainly American—investment in Europe, partly because the activities of the EEC are less relevant to big business than was originally envisaged.

The big American corporations controlling European subsidiaries, whose sales are estimated at 15 per cent of the total EEC gross domestic product, were to have been the basis of Brussels' new status as the Euro-capital. With Geneva in decline as a centre for management, many hoped that large numbers of U.S. concerns would follow the lead of IIT and set up headquarters in Brussels.

The American presence was already well established. During the 1960s, U.S. industry accounted for 65 per cent of all foreign investment in Belgium and by the end of the decade, provided 13 per cent of jobs in the manufacturing sector. According to some estimates, the U.S. share of overall foreign investment is now below 20 per cent and appears to be declining faster than the general trend.

Stable

Surveys of the 1,000 or so U.S. companies in Belgium indicate a general 25 per cent drop in investment in the five years to 1981, approaching 40 per cent in the manufacturing sector. This cannot be wholly attributed to global post-1973 recession—U.S. companies in 1977 increased overseas investment by 9 per cent, and the overall level of U.S. investment in Europe, appears stable, if not stagnant. According to U.S. investors, the problem relates specifically to Belgium. The country is simply too expensive, they say. Wages are higher not only than anywhere else in Europe, but higher even than in the U.S. On top of this, companies operating in Belgium have to pay social security contributions equal to more than 50 per cent of the paid wage, the highest in the world. And whereas many U.S. companies say they are happy to pay above average wages to attract workers, they balk at the social security contributions.

Added to these and other high production costs, relative strength of the Belgian franc against the dollar has convinced many U.S. investors that the returns to be got in Belgium are unattractive. Were it not for the high cost of getting out, which includes extremely high payments for termination of labour contracts, many more might have pulled out.

Generous tax concessions offered by the Belgian Government in a desperate attempt to reverse the trend have had little impact and the other big card up its sleeve, the presence of the EEC Commission, turns out to be no trump. EEC industrial and commercial policy-making is a slow, cumbersome process which the bigger companies watch, but do not feel obliged

to give their undivided attention. A few years ago, they might have been influenced by the presence of the Eurocrats in considering Brussels as a possible site for headquarters; today, the trend seems to be towards setting up much smaller, streamlined "listening posts."

When all else fails, the Belgian authorities point to their capital's situation at the "crossroads of Europe, its regular and rapid air and rail links with all the major European cities, not to mention excellent electronic communications. The trouble is that instead of attracting foreign companies to set up their headquarters in Brussels, this simply makes it easier for them to supervise their European operations from home.

For Belgium, with one of the highest unemployment rates in the EEC, the problem is acute. For Brussels, which is on the verge of bankruptcy, it is even worse. The city's financial problems reached crisis point last June when the civic authorities were unable to pay their employees' and emergency funds had to be arranged to cover hardship cases. Since the revenues expected up to the end of 1980 had already been spent in advance, it took the personal intervention of the Prime Minister, Mr. Wilfried Martens, to arrange bridging finance.

The economic disadvantages which foreign companies say dissuade them from setting up or expanding operations in Brussels are clearly the major factor. But another factor which may influence them is the reluctance of a considerable number of their employees to accept a three or four year posting to the city. It suffers in comparison with neighbouring Paris and Amsterdam, and is widely regarded as a dull and unpleasant place to live.

Boring

Corporate employees glad to leave after their term is up complain that there is nothing to do but eat, that the politics are boring, the night life provincial, the natives unpleasant, their dogs disgusting, the officials officious and the police downright fascist.

This is no doubt somewhat unfair, but the attitude is depressingly common in the expatriate community. Perhaps the Bruxellois, whose chief delight seems to be dressing up in period costume and parading through the streets at peak traffic periods, should try to provide something a little more exotic.

Margaret van Hattem



The Press room in the Berlaymont Building. A part of the complicated web of lobbying and influence that the EEC involves

Community

CONTINUED FROM PREVIOUS PAGE

ing to build up the close unofficial contacts with Commission officials, council officials and diplomats which often provide the only means of finding out what is really going on in the Community.

Up till now, the debates and reports produced by the parliament indicate that its members had little idea of what was going on. But the new directly-elected parliament, which convened for the first time in Strasbourg last July, may not be so easy to exclude. A decision has yet to be taken on a permanent seat for the parliament and although Luxembourg and Strasbourg backed by their national governments, are fighting hard to consolidate their grip, Brussels is a strong contender certain to pick up a lot of support from the MPs themselves.

The battle involves national prestige—but also a great deal of money. Community institutions own no real estate. They occupy buildings leased from the local authorities in each of the three cities. The rent on these buildings, though a minuscule item on the Community budget, looks rather bigger on the credit side of the municipal budget.

Even bigger, however, are the financial spin-off effects accruing from the presence of thousands of highly-paid officials and MPs, all of them naturally living on generous expenses allowances. Over the years, this has had a considerable impact on the economies of the cities involved and, should the parliament suddenly shift to Brussels, the effect at least on the Luxembourg economy could be catastrophic.

This may not deter the new MPs, should their determination to become an effective part of the EEC policy machine outlast the first burst of euphoria following the direct elections. On the other hand, Luxembourg and Strasbourg have been racing neck and neck to put up bigger and better buildings to house the new parliament, and the decision to leave these empty could be politically difficult.

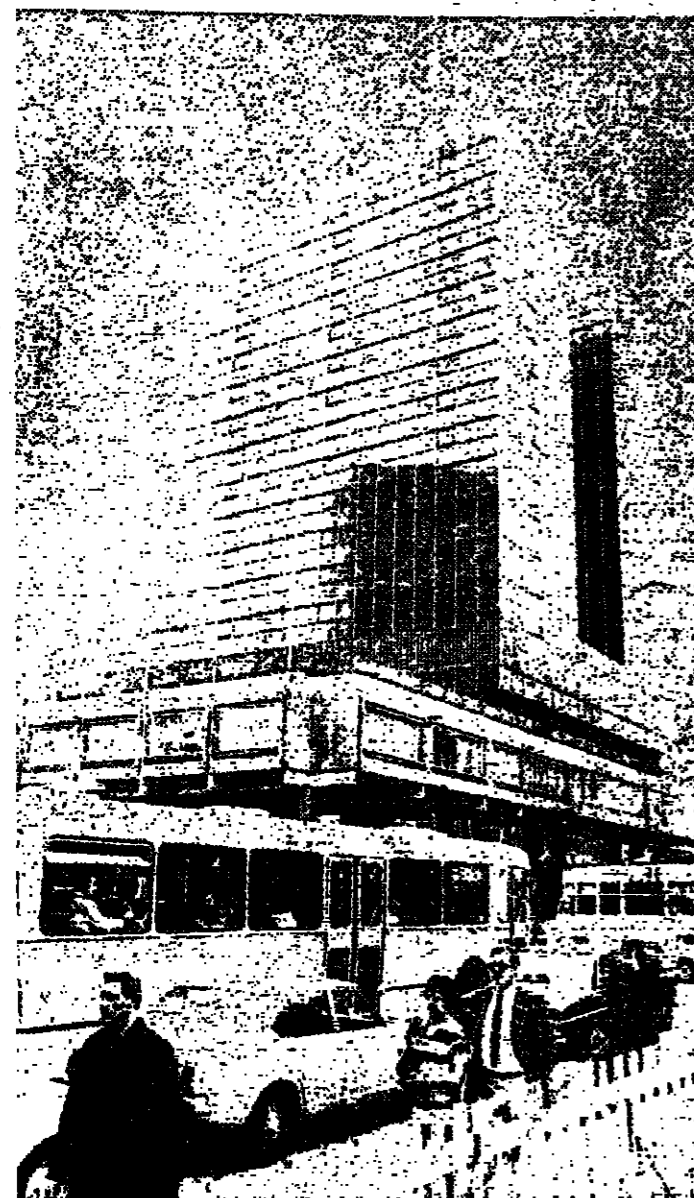
Impact

For Brussels, the economic impact of incorporating the parliament would barely register. It already houses so many Community institutions, embassies and multi-national corporations that another small institution would make little immediate difference. However,

signs that the big corporations are losing interest in Brussels have led to increasing concern on the part of the Belgian authorities that the city's role as the capital of Europe is waning.

Now that the city appears close to bankruptcy, they would probably see the setting up here of the Parliament as at least a step back onto the right path. The presence of the various companies and institutions and their highly-paid employees has obviously had a major effect on the Belgian economy, not least on the cost of living in Brussels. But the average Bruxellois, whose wages have more or less kept pace, can comfortably ignore this second city so tidily sealed off from his own home town.

Margaret van Hattem

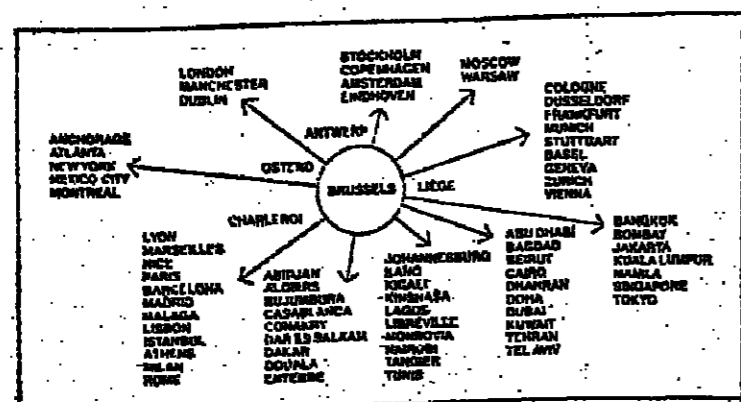


Philips' Belgian headquarters in Brussels. The city is losing its attraction as the European headquarters for international companies



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BRUSSELS IV

Thriving companies in the Arts

AT FIRST SIGHT the capital of Europe seems a bit dull to the incoming foreigner compared to London or Paris, but once acclimatised he will find that Brussels boasts thriving opera and ballet companies, small fringe theatres, "theatres de boulevard" so dear to the Parisians, and international exhibitions which range from the sublime to Carl André (of the Tate Gallery's load of bricks fame).

Under the direction of Maurice Huisman the Theatre Royale de la Monnaie, which houses the National Opera and Maurice Bejart's XXth Century Ballet, has seen its attendance rise from under 50 per cent ten years ago to 84 per cent last season. In 1974 more than a fifth of the 170,000 audience were foreigners resident in Brussels and this figure has been rising steadily.

One of the Opera's policies has always been to keep the price of the seats as low as possible even in these inflationary times and in the Petite Salle the best seats are still only Bfr 250 (just under £4), which in Brussels represents the price of a couple of whiskies and a bag of chips in an unchic cafe.

Box office receipts account for 30 per cent of their budget and although it is coy of actually disclosing the contribution the state, city and commune makes, it says it is not even a quarter of what Paris or La Scala or the other great opera houses of Europe receive.

Under Maurice Huisman, the Opera has lost much of its snobbishness and over the last 15 years gained a new public. The initiatives taken to appeal more widely, such as promenade concerts, open house visits,

operas created for children, television conferences and films, have succeeded in attracting a public who before considered that opera and ballet were too highbrow.

One of the biggest contributors to the success of the Theatre Royale de la Monnaie is, of course, the XXth Century Ballet. The output under its director and choreographer, Maurice Bejart, is, by any standards, phenomenal. In 15 seasons he has created about 100 new works. Each ballet attracts enormous interest and his public, young and old, is drawn from a broad spectrum.

However, Maurice Bejart's present contract comes to an end in two years, along with that of his longtime close collaborator, Maurice Huisman. Already rumours and speculation have appeared, especially in the French Press, that Bejart would move to France.

The situation is unclear at the moment and, as in most cases, depends on money. As things stand, the XXth Century Ballet receives no subsidies from the State but is included in the National Opera's budget. Because of the friendship between Huisman and Bejart, this has worked satisfactorily, but with the advent of new management, Bejart has asked for a separate budget of his own.

On the face of it there seems no reason to suppose that the request will be refused but the government and relevant authorities have yet to reply. However, if the XXth Century Ballet's subsidies continue to be lumped with the Opera's after the expiration of the present contract "I would have seriously had to reconsider my future in Belgium," Bejart has said.

He has, of course, received offers from various countries including France. Paris has offered him part of the enormous Palais de Chaillot, at the end of the Champs Elysees, to found a ballet school similar to the one he directs in Belgium. This offer coincides with the expiry of his contract in Belgium and has encouraged the rumours that he might leave the country, but in fact there would be no difficulty in working in both cities.

The biggest of Bejart's problems is lack of funds. His long tours in various parts of the world are undertaken for financial rather than prestige reasons.

Unlike other national companies, he receives no help for these tours and is obliged to find an impresario to underwrite the risks.

Lack of funds bedevils all of Belgium's cultural undertakings. Because of the country's linguistic "war" Belgium has two Ministries of Culture and therefore two smaller budgets. The money tends often to be frittered away. If a small cultural centre in a village in Flanders is given a couple of thousand, then the powers-that-be hunt around Wallonia to find someone to give an identical sum.

Lucky

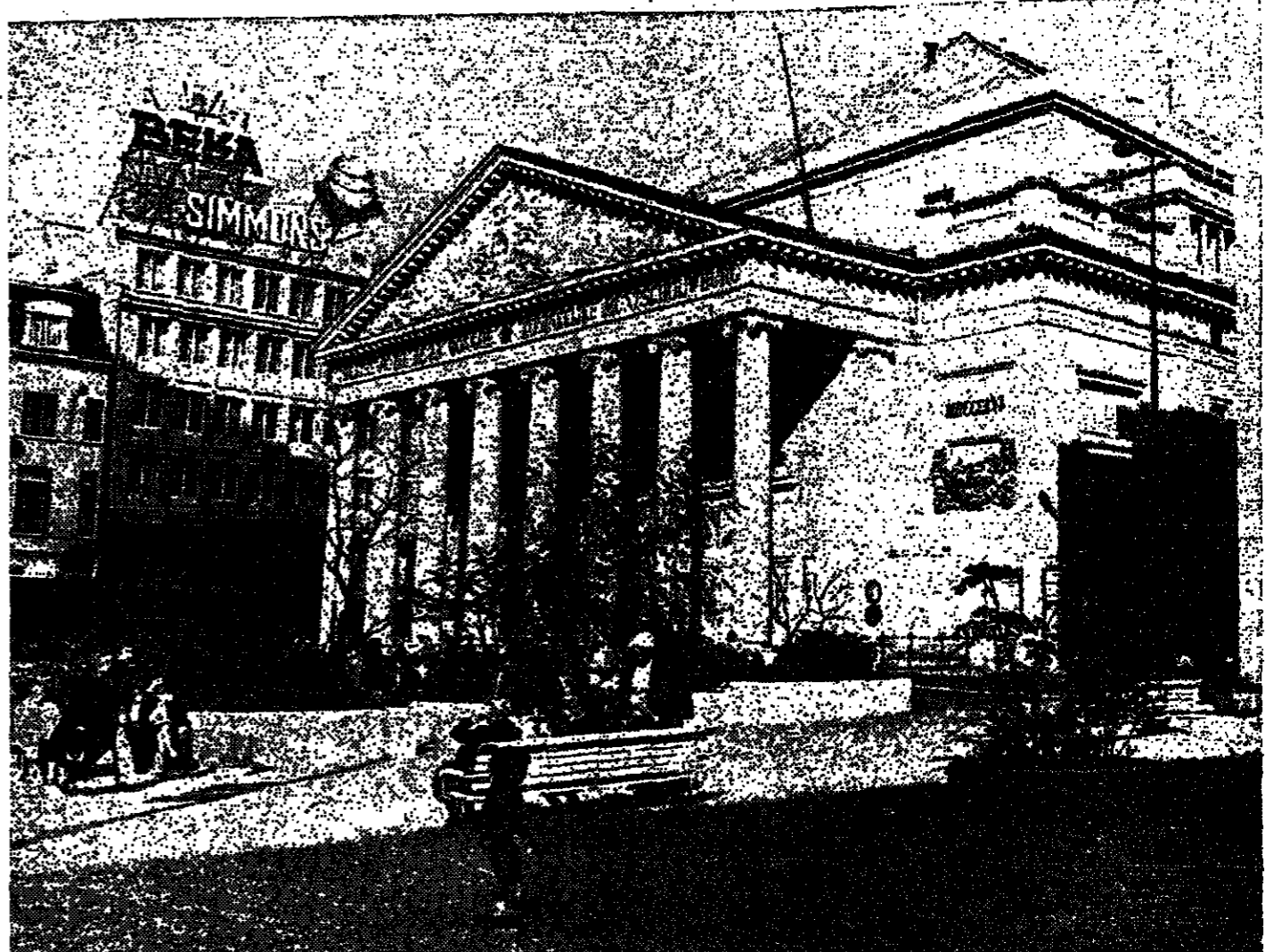
There are two national television companies both lacking in funds to put on any prestige creations so ballet and opera get a raw deal. Bejart has made full length features for U.S., Canadian, Italian and British television but as yet nothing for his home audience.

In fact, those living in Belgium are lucky in being able to receive French, Dutch and German television as the staple diet of the BRT (Flemish channel) consists of drama, subtitled British or American sitcoms and that of the RTB (French channel) depends heavily on old Fernandel or Gabin movies.

There are two national orchestras instead of a single world-class one, making a violinist's linguistic background more important than his talent. This linguistic separation and non-collaboration are considered by Bejart as "the greatest danger to Belgium's cultural future."

Nonetheless, there is a wide selection of theatres in Brussels, several with their own resident companies. While the Parc and the Galleries tend to present the French "comédie de Boulevard" new plays by Pinter, Ayckbourn, Neil Simon and others are presented in translation soon after they have been produced in London or New York.

There are, of course, two national theatres. The Theatre National (French) directed by Jacques Huisman, brother of Maurice of the opera, has put an enormous effort into bringing the theatre to the public since the 1939-45 War. Instead of concentrating on publicity, he set about organising cheap season tickets sold through representatives working in the public sector, banks, ministries and the like. There are already



The Theatre Royale de la Monnaie: under Maurice Huisman's direction the Opera has lost much of its snobbishness

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Gourmet foods threaten the waistline

WHETHER IT be a paper cone of crispy "frites" topped with a glob of mayonnaise, the standard accessory of the shopper with a few minutes to kill on market day, a "tarte au riz" to take on Grandmère on Sunday, or a "supreme de bar au basilic" followed by "sorbet au fraises de bois" for a light dinner, the Belgians take their food seriously.

Not only do they expect high quality and a wide choice, they are prepared to pay for it. Food, and its presentation is high on the list of priorities, and the major item in the family budget.

Although the average Belgian eats extremely well, in spite of

a heavy dependence on sweet and fatty foods which do nothing for the national waistline. It is the well-off Brussels elite whose support ensures the survival of numerous speciality shops selling hand-made chocolates, wedding cakes which cost about £2.50 a slice, exotic charcuterie and cheeses.

These are the people who keep Brussels "international" in the best sense. They are prepared to pay £250 a kilo for Russian caviar, £45 a kilo for Scottish smoked salmon; they want Mediterranean fish, "primeur" fruit and vegetables wherever they are in season, and excellent meat, whether from

Scotland, Ireland, Australia or France.

There are, of course, many excellent national raw materials, particularly game, North Sea fish, fruit, vegetables, meat and poultry. But what is special about Brussels is that almost anything is available all the time, for those who can afford to buy it.

Rob, a chain of three food stores, whose name has occasioned more than the odd wry joke among the Anglo-Saxon community in Brussels, caters specifically for this market.

Account customers, many of

whom have been shopping at Rob since it opened nearly 40 years ago, often shop every day, in person or by telephone, and clock up an average of £1,000 a month on fresh foods, groceries, wines, and general household goods. Many also order ready-cooked foods for dinners, cocktails and lunch parties. The biggest spenders reach up to £1,500 a month.

Rob could survive only in a community which offered the rare combination of wealth and discrimination. It was started by three men in 1941, one of whom was called Robert, and is still fiercely independent: its shares are held only by active

employees, directors and buyers. Anyone who retires has to sell his holding to another member of the company.

Now with three stores, nearly 400 employees, a projected turnover of Bfr 1bn (£14.5m) this year, and a computer, Rob still sticks to its original aim: to cater for a small, demanding clientele, no one else.

The commercial director and joint founder, M. Roger van Wilderode, known to staff and customers alike as M. Roger, confesses that only once did the company lose sight of its objective: "When we re-ramped our oldest store we dropped prices to encourage new customers. What a disaster! We had people in here wearing curlers and slippers looking for cheap lettuce. Well, our regulars simply stayed away until we put the prices up again and there was more room."

Rob, which likes to be compared only with Fauchon in Paris, specialises in fresh goods, which make up more than 70 per cent of sales. In each store these goods are served from counters around the walls, and in the middle are supermarket-style self-service lines. However, the range of goods is enormous.

At the largest shop, in Woluwe, there are 12,000 lines of grocery and household goods, greatly to the satisfaction of expatriates looking for Dundee Marmalade or Bath Oliver biscuits.

night deliveries from the fishing port of Zeebrugge.

October sees the opening of the game season, for which Belgium is justly renowned. Most of the pheasant, boar, deer and partridge comes from the Ardennes, the gastronomic hotspot of Belgium, well known also for its smoked ham and speciality dishes including tiny hop shoots and crayfish.

This year's season was wet and it is likely that prices will be higher than last year's £8 for a pheasant and £15 a kilo for venison chops.

For the time being the poultry department is quiet, with about 500 kilos of chicken a week on sale, including bright yellow maize-fed birds from France and Barbary duck.

Cheese, of which Rob sells more than 300 varieties, is widely available in Brussels, and the cheese shop Langhendries near the Grand Place is one of the oldest in the city. It sells cheese from all over the world, including the "fromage de Bruxelles" so smelly that it has to be kept under a bell jar, and Hervé, the connoisseur's choice of Belgian cheeses.

The greediest visitors to Brussels are, however, always overwhelmed by the patisserie and confectionery shops. In the Place du Grand Sablon, in Wittemer, a family-owned pastry shop which has been in business for nearly 70 years.

Here the sparkling glazed fruit tarts with a mosaic of fresh figs, strawberries and blackberries are surprisingly unobtrusive and light. Upstairs in the bakery the basic sponge is hand produced by the metre, to be sculpted into the most delicate confections. One tart, for instance, is made up of a circle of miniature raspberry swirls filled with a light vanilla cream and topped with fruit.

Most tarts like this are sold as family fare and gifts, but there is also a great demand for elaborate desserts and cakes for festive occasions.

Like Rob, Wittemer has no trouble finding young apprentice staff to learn the trade, in spite of the 6 am start, and long years of practice.

This is because the reverence for good-quality food extends right through Belgian society. Not only are there plenty of people who will buy £50 Easter eggs, they buy them because of the national respect for the "artisanale." School leavers, too, are proud to learn how to make an impeccable "mousse d'angouilles," bone a lamb or make paper-thin biscuits called pain d'amandes. In this way the future is assured for the Belgian's good life.

Juliet Bourguin

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Pamela Merritt

LONDON STOCK EXCHANGE

Companies and Markets

Worsening engineers' dispute unnerves equity leaders Long Gilts close higher but S.A. Golds turn easier

Account Dealing Dates

Option First Declara- Last Account Dealings 10ns Dealings Day

Account Dealing Dates Option First Declara- Last Account Dealings 10ns Dealings Day

Not surprisingly, the engineering leaders were affected more than most and GKN, which is due to announce first-half results today, came back 9 to 297p.

with net gains extending to 1 in response to small demand with sentiment helped by the engineering employers' firm stand. Shorter-dated stocks were less resilient and settled with scattered marginal losses.

The South African Gold shares provided the investment currency market with another fair business but, reflecting the evenly matched nature of trade, the premium fluctuated only narrowly.

Eagle Star better

Against the dull trend in Composite Insurances, Eagle Star moved up 3 to 154p in response to the better-than-expected interim results.

Final quotations in the Electrical market were around the day's lowest, GEC closing 8 cheaper at 374p after attempting a modest rally at one stage.

UDS disappoints

Disappointing first-half figures from UDS and the accompanying gloomy remarks about second-half prospects together with the surrounding dull trend made for a poor day in Stores yesterday.

firm market recently following publicity given to a broker's circular, fell 15 to 520p, while falls of 9 and 10 respectively were recorded in ICL, 473p and Phoenix, 320p.

Misc. leaders dull

The worsening engineers' dispute made for dull conditions in the miscellaneous industrial leaders, marked down at the outset, with the rally but fell again towards the close.

Rolls-Royce shed 3 1/2 to 66p on further consideration of Tuesday's disappointing interim statement and mounting concern over the engineering dispute, while the threat of serious disruption at BA following the union rejection of workers' cutbacks unsettled major suppliers.

Options

Call options were dealt in Bow-Forpe, Cabelform, Consolidated Gold Fields, House of Fraser, Boral, Town and City, P & O, Lofis, Poseidon and M. J. Gleeson.

and lack of support made for dullness in the Oil sector. Among the leaders, British Petroleum drifted off to close 10 lower at 1175p along with Shell, 4 easier at 338p.

Options

Call options were dealt in Bow-Forpe, Cabelform, Consolidated Gold Fields, House of Fraser, Boral, Town and City, P & O, Lofis, Poseidon and M. J. Gleeson.

FINANCIAL TIMES STOCK INDICES Table with columns for indices like Government Sec., Fixed Interest, Industrial, Gold Mines, etc.

10 am 462.0, 11 am 457.7, Noon 451.3, 1 pm 462.2, 2 pm 462.2, 3 pm 461.5, 4 pm 461.5, 5 pm 461.5, 6 pm 461.5, 7 pm 461.5, 8 pm 461.5, 9 pm 461.5, 10 pm 461.5, 11 pm 461.5, 12 pm 461.5

HIGHS AND LOWS S.E. ACTIVITY Table with columns for High, Low, and S.E. Activity.

the figures but came under persistent selling after the results to close 8 cheaper at 294p. Selection Trust were unaltered at 540p in front of the half-year results expected today.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (19) and NEW LOWS (33) Table listing various stocks and their performance.

RISES AND FALLS YESTERDAY

RISES AND FALLS YESTERDAY Table showing price changes for various indices.

LONDON TRADED OPTIONS Table with columns for Option, Ex's price, Closing offer, Vol., etc.

APPOINTMENTS

Brooke Bond Liebig changes

Mr. J. B. Brighouse and Mr. A. C. Mitchell-Innes have been appointed directors of BROOKE BOND LIEBIG. Mr. D. M. S. Baxter is to relinquish his duties as an executive director and become a non-executive director from October 1, but will continue as chairman of Baxters (Butchers). Mr. R. Spring is to retire on December 31.

OPTIONS

DEALING DATES

First Last For Deal- Declara- For tion- ment ings Share Information Service

ACTIVE STOCKS

ACTIVE STOCKS Table with columns for Stock, Denomina- tion, Closing price, etc.

RECENT ISSUES

EQUITIES

EQUITIES Table with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

FIXED INTEREST STOCKS Table with columns for Issue, Price, etc.

"RIGHTS" OFFERS

"RIGHTS" OFFERS Table with columns for Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

EQUITY GROUPS & SUB-SECTIONS Table with columns for Index No., Day's Change, etc.

FIXED INTEREST PRICE INDICES

FIXED INTEREST PRICE INDICES Table with columns for Index No., Day's Change, etc.

LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since December 29, 1978, in the principal components of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

LEADERS AND LAGGARDS Table with columns for Index No., Day's Change, etc.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Friends' Provident Unit Trst Mgrs, and others, with columns for fund names and values.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds including Abbey Life Assurance Co Ltd, Crown Life Assurance, and others, with columns for fund names and values.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv Mgt, and others, with columns for fund names and values.

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NOTES: This page includes various notes and disclaimers regarding the data presented in the tables, including information about the source of the data and the responsibility of the publisher.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES - Cont.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and % Chg. Includes various fund names like 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years' with columns for Stock, Price, and % Chg.

Undated

INTERNATIONAL BANK

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and % Chg.

COMMONWEALTH & AFRICAN LOANS

LOANS

Public Bond and Ind.

Financial

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FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and % Chg.

AMERICANS

Table of American Stocks with columns for Stock, Price, and % Chg.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and % Chg.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and % Chg.

BANKS & HP - Continued

Table of Banks & HP - Continued with columns for Stock, Price, and % Chg.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and % Chg.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS - Cont.

Table of Chemicals, Plastics - Cont. with columns for Stock, Price, and % Chg.

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Table of Drapery and Stores with columns for Stock, Price, and % Chg.

ELECTRICALS

Table of Electricals with columns for Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, and % Chg.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and % Chg.

ENGINEERING - Continued

Table of Engineering - Continued with columns for Stock, Price, and % Chg.

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Table of Hotels and Caterers with columns for Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock, Price, and % Chg.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and % Chg.

Table of Food, Groceries, Etc. (continued from top right)

Table of Hotels and Caterers (continued from top right)

Table of Industrials (Miscel.) (continued from top right)

Table of Food, Groceries, Etc. (continued from top right)

امكان الازدحام

INDUSTRIALS—Continued. Table listing various industrial stocks with columns for Stock, Price, and other financial metrics.

INSURANCE—Continued. Table listing insurance companies and their stock prices.

PROPERTY—Continued. Table listing property-related stocks and their prices.

INVESTMENT TRUSTS—Cont. Table listing investment trusts and their performance.

FINANCE, LAND—Continued. Table listing financial and land-related stocks.

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MINES—Continued AUSTRALIAN. Table listing Australian mining stocks.

TINS. Table listing tin-related stocks.

MISCELLANEOUS. Table listing various miscellaneous stocks.

GOLDS EX-GRANDIUM. Table listing gold mining stocks.

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TEAS India and Bangladesh. Table listing tea stocks.

Sri Lanka. Table listing Sri Lankan stocks.

MINES CENTRAL RAND. Table listing central Rand mining stocks.

EASTERN RAND. Table listing eastern Rand mining stocks.

FAR WEST RAND. Table listing far West Rand mining stocks.

FINANCE. Table listing various financial stocks.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks.

CENTRAL AFRICAN. Table listing central African stocks.

LEISURE. Table listing leisure-related stocks.

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Commercial Vehicles. Table listing commercial vehicle stocks.

Components. Table listing component stocks.

Garages and Distributors. Table listing garage and distributor stocks.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks.

PAPER, PRINTING ADVERTISING. Table listing paper, printing, and advertising stocks.

PROPERTY. Table listing property stocks.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land stocks.

TOBACCO. Table listing tobacco stocks.

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SHOES AND LEATHER. Table listing shoes and leather stocks.

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TEXTILES. Table listing textile stocks.

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OVERSEAS TRADERS. Table listing overseas trader stocks.

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TEAS. Table listing tea stocks.

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FINANCE. Table listing various financial stocks.

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OPTIONS 3-month Call Rates. Table listing options and call rates.

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A selection of Options traded is given on the London Stock Exchange Report page.

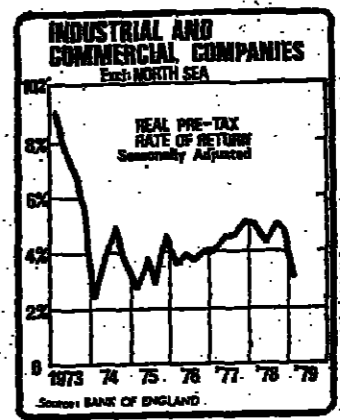
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THE LEX COLUMN

The Bank warns industry

Index fell 8.4 to 460.3



Since its last Quarterly Bulletin in June the Bank of England has become markedly more concerned about trends in the corporate sector.

also a crucial element. The Government is running a tight monetary policy, and conceivably companies could be forced into severe cutbacks and asset sales in order to improve cash flow.

improvement was "even more marked." This had a big impact on the earnings from Bougainville and Australian Mining and Smelting and the increased contribution from Conzinc Rio Tinto of Australia accounted for four-fifths of the improvement in RTZ's attributable earnings.

With the world moving into a recession, RTZ is predicting that metal prices will be "somewhat less buoyant" in the second half and stressing the impact of cost increases on its margins.

Rowntree Mackintosh Victims of the general squeeze on corporate profits in the first quarter of this year are two penny, and companies that produce disappointing figures following a rights issue are increasingly common.

There are two crumbcs of comfort for the stock market in all this. One is the possibility that the Bank of England is piling on the agony in an attempt to stiffen the resistance of companies to this winter's pay round.

RTZ The stock market had already discounted the effect of the recent boom in base metal prices on RTZ earnings.

Whereas the borax operations had made the running in 1978, it was the "substantially higher" prices for all RTZ's non-ferrous and precious metals which resulted in the surge of profits in the first half of the current year.

Higher prices will help in the second half, but the rise in VAT has hit volume hard, and customers are reducing their stocks.

Poehl named for Bundesbank

BY JONATHAN CARR IN BONN

THE WEST GERMAN Government has named a new leadership for the Bundesbank from January, rejecting charges from the Opposition that the central bank's independence is endangered.

At its meeting yesterday the Bonn Cabinet, as expected, named Herr Karl Otto Poehl, the Bundesbank vice-president, to succeed Dr. Otmar Emminger as president.

The Government's proposals will be discussed by the Bundesbank Council, the bank's top policy-making body.

They will then go to President Karl Carstens of West Germany, who will make the formal appointments, both for eight-year terms.

fears, expressed earlier this year, that the choice of Herr Poehl, a member of the ruling Social Democratic Party, might prejudice the Bundesbank's cherished independence.

These fears are said to have been intensified by a further move to share the Opposition fears.

Dr. Paolo Baffi, the Governor of the Bank of Italy, is expected to present his resignation today.

Government decision yesterday, the effect of which will be to reduce the number of executive Board members from eight to six.

law in taking these decisions, and added that it had no doubts about the independence of either of its nominees.

The head of one leading German bank recently suggested privately that Herr Poehl, with his political acumen and Bonn experience, might be even better placed to defend the Bundesbank's role than a new president without this background.

The whole dispute has served to underline the special sensitivity widely felt about the Bundesbank's role, particularly in a year which has seen differences between Government and central bank, not so much on broad strategy as on timing and presentation of policy.

Men and Matters, Page 26

Smith stands firm on white veto

BY BRIDGET BLOOM AND MICHAEL HOLMAN

OBJECTIONS BY Mr. Ian Smith, the former Rhodesian Prime Minister, to the ending of white minority in Parliament appear to be a major obstacle to agreement on a new constitution at the Lancaster House talks in London.

Mr. Smith, the veteran leader of white Rhodesia, is insisting that such a veto is the only effective safeguard of minority rights under a black majority government.

Mr. Smith's isolation highlights the divisions within the Rhodesian delegation led by Bishop Abel Muzorewa, the Prime Minister.

It is unclear how long the investigations will take. Past inquiries have taken anything from three months to several years.

persuaded to modify his stand and accept the basic British constitutional proposals. But his opposition at this stage raises certain fundamental questions.

The divisions between the Muzorewa delegation, comprising four political parties, are by no means entirely racial. Dispersion underscores the weakness of the Muzorewa government.

Yesterday, in separate sessions officially described as "a useful exchange of views," Lord Carrington, the Foreign Secretary, met the principal leaders and the officials of both delegations.

Commonwealth Conference and before there was any knowledge of the London talks.

Secretary, met the principal leaders and the officials of both delegations. The Patriotic Front continued the point-by-point discussion of constitutional proposals.

Mr. Smith was not put the Bishop's dilemma in quite such blunt fashion. But in the words of one member of the delegation: "Their hearts tell the blacks to back the British and abolish the white veto, but their heads tell them something very different."

By contrast, the morning talks with the Salisbury delegation remained bogged down.

Yesterday, in separate sessions officially described as "a useful exchange of views," Lord Carrington, the Foreign Secretary, met the principal leaders and the officials of both delegations.

Tory Agenda takes hard line

BY RICHARD EVANS, LOBBY EDITOR

THE SCALE of the row that would be unleashed within the Conservative Party if there is an unsatisfactory outcome to the constitutional talks on Zimbabwe Rhodesia is shown dramatically in the agenda for this year's Tory Party conference published yesterday.

Nearly all the 42 resolutions submitted by local associations call for the recognition of the Muzorewa Government and the lifting of sanctions.

Much will depend on whether the Lancaster House talks are continuing when the conference takes place at Blackpool from October 9 to 12, or on the terms of any agreement.

A demonstration of political divisions over Rhodesia would be unwelcome to Lord Carrington if he is still chairing the constitutional conference.

Callaghan appeals for Left-Right truce

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN launched his 11th-hour campaign last night to retain crucial levers of power in the Labour Party after the General Election defeat, by warning of the dangers of a bitter internal struggle for years to come.

He appealed for a truce between Left and Right at next month's Brighton conference so that the proposed review into Labour's structure, organisation and policy-making could take place with full consultation over the coming year.

The Opposition Leader's theme in a major policy speech at Sweden was to indulge in unnecessary internecine warfare would let the Tories off the hook when the country was facing its worst depression for 40 years.

Mr. Callaghan's outspoken remarks confirm the belief that the Labour Party's bitter internal crisis, which many MPs believe the most severe since the war, will come to a head at Brighton. The party Leader described the conference as one of the most important in the party's history.

He pleaded with the movement to unite behind trade union proposals for a root-and-branch inquiry so that the party could develop policies appeal to the mass of the electorate and hasten the "inevitable U-turn" of the present Government.

Whether Mr. Callaghan's impassioned appeal will succeed at the Brighton conference the week after next remains to be seen, but the signs do not appear good.

Mr. Anthony Wedgwood Benn and his colleagues still appear to be making the running.

and election of a Leader by a broader spectrum of the party. The outcome of the argument which will dominate the conference despite Mr. Callaghan's desire to concentrate on policy and attacking the Tories will depend largely on the attitude of the big trade unions.

Mr. Callaghan may well lose the day on mandatory reselection and election of the party leader, but union delegations may be less keen to support the national executive bid for control of the manifesto.

All unions affiliated to the Labour Victory Committee to a meeting on the eve of conference. That meeting would consider the party's financial plight, but might also discuss the three proposed constitutional reforms.

The Transport and General Workers' Union executive did not reach party conference matters yesterday.

It decision, probably today, on what advice to give its delegation which holds 1.25m votes, may show whether Mr. Callaghan can retrieve control of the manifesto.

Some union leaders now believe that any attempt by Mr. Callaghan and his supporters to woo the all-important trade union block vote could be counter-productive for him.

More plants may close

terday that before long some lay-offs would lead to permanent closures. A federation statement said that the board was unanimous in its complete rejection of the industry and unrealistic claim still being pursued by the confederation.

The board warned that to meet the claim would destroy the already weak competitive position of the engineering industry and lead to a significant and permanent loss of jobs.

terday that before long some lay-offs would lead to permanent closures. A federation statement said that the board was unanimous in its complete rejection of the industry and unrealistic claim still being pursued by the confederation.

The meeting took its decision after hearing reports from representatives of the EEF who forecast that the number of workers laid off would increase quickly.

terday that before long some lay-offs would lead to permanent closures. A federation statement said that the board was unanimous in its complete rejection of the industry and unrealistic claim still being pursued by the confederation.

terday that before long some lay-offs would lead to permanent closures. A federation statement said that the board was unanimous in its complete rejection of the industry and unrealistic claim still being pursued by the confederation.

Pound

New York market opened there was a sharp downturn to a low of \$381 before the price rallied again to close at \$372 an ounce, \$2 down on the previous close.

Conditions remain extremely nervous, with an abnormally wide spread between buyers' and sellers' asking prices.

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Weather table with columns for UK Today, 7 day, and 14 day forecasts for various regions like London, Midlands, Wales, etc.

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